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Just for the taste of it.



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Coca-Cola, TAB, Sprite, Minute Maid, Taylor California Cellars, and "Tootsie"—all products that satisfy the consumer's needs for refreshment, enjoyment and relaxation. The Coca-Cola Company is the world's leading soft drink company, among the world's largest citrus processors, the third largest wine company in the United States, and through Columbia Pictures Industries, Inc., a major producer and distributor of films and television programs.

Front Cover: Consumer response to great-tasting diet Coke has been exceptional since its introduction in 1982.

STRATEGY FOR THE 1980s

The Strategy for the 1980s, presented to the Board of Directors by Chairman Roberto C. Goizueta on March 4, 1981, and endorsed by the Board, is the future self-definition of The Coca-Cola Company. In 1982, this vision provided, as it will continue to provide, the framework to guide the decisions made at all levels that will determine the nature and direction of the Company's worldwide organization through this decade.

Our Challenge — In order to give my vision of our Company for 1990, I must first postulate what I visualize our mission to be during the 1980s. I see our *challenge* as continuing the growth in profits of our highly successful existing main businesses, and those we may choose to enter, at a rate substantially in excess of inflation, in order to give our shareholders an above average total return on their investment. The unique position of excellence that the trademark Coca-Cola has attained in the world will be protected and enhanced as a primary objective.

Our Business — I perceive us by the 1990s to continue to be or become the *dominant force in the soft drink industry* in each of the countries in which it is economically feasible for us to be so. We shall continue to emphasize product quality worldwide, as well as market share improvement in growth markets. The *products of our Foods Division* will also continue to be the leading entries in those markets which they serve, particularly in the U.S. *The Wine Spectrum* will continue to be managed for significant growth with special attention paid to optimizing return on assets.

In the U.S. we will also become a stronger factor in the *packaged consumer goods business*. I do not rule out providing appropriate services to this same consumer as well. It is most likely that we will be in industries in which we are not today. We will not, however, stray far from our major strengths: an impeccable and positive image with the consumer, a unique franchise system second to none; and the intimate knowledge of, and contacts with, local business conditions around the world.

In choosing new areas of business, each market we enter must have sufficient inherent real growth potential to make entry desirable. It is not our desire to battle continually for share in a stagnant market in these new areas of business. By and large, industrial markets are not our business.

Finally, we shall tirelessly investigate services that complement our product lines and that are compatible with our consumer image.

Our Consumers — Company management at all levels will be committed to *serving* to the best of its ability our Bottlers and our consumers, as well as the retail and wholesale distribution systems through which these consumers are reached. These are our primary targets. The world is our arena in which to win marketing victories as we must.

Our Shareholders — We shall, during the next decade, remain totally committed to our shareholders and to the *protection and enhancement* of their investment and confidence in our Company, its character and style, products and image.

Our "Bottom Line" — My financial vision is not complicated, but it will require courage and commitment to attain financial goals consistently

and effect growth in real profits during uncertain and inflationary times.

Our exceptionally strong balance sheet and financial position will be fully maintained so that the Company can withstand any economic windstorm, as well as enable it to take advantage of expansion opportunities which complement our existing business and that offer acceptable earnings growth and return on investment.

It is our desire to continue to pay ever-increasing dividends to our shareholders. This will be done as a result of rapidly increasing annual earnings while of necessity reducing our dividend pay-out ratio, in order to reinvest a greater percentage of our earnings to help sustain the growth rate which we must have. We shall consider divesting assets when they no longer generate acceptable returns and earnings growth. *Increasing annual earnings per share and effecting increased return on assets* are still the name of the game — but not to the extent that our longer-term viability is threatened.

Our People — Finally, let me comment on this vision as it affects our "life style" — or business behavior — as a viable international business entity. I have previously referred to the *courage* and *commitment* that will be indispensable as we move through the 1980s. To this I wish to add *integrity* and *fairness*, and insist that the combination of these four ethics be permeated from top to bottom throughout our organization so that our behavior will produce leaders, good managers, and — most importantly — entrepreneurs. It is my desire that we take initiatives as opposed to being only reactive and that we *encourage intelligent individual risk-taking*.

As a true international company with a multicultural and multi-national employee complement, we must foster the "international family" concept which has been a part of our tradition. All employees will have equal opportunities to grow, develop and advance within the Company. Their progress will depend only on their abilities, ambition and achievements.

Our Wisdom — When we arrive at the 1990s, my vision is to be able to say with confidence that all of us in our own way displayed:

- The ability to see the *long-term consequences* of current actions;
- The willingness to sacrifice, if necessary, short-term gains for *longer-term benefits*;
- The sensitivity to *anticipate and adapt to change* — change in consumer life styles, change in consumer tastes and change in consumer needs;
- The commitment to manage our enterprise in such a way that we will always be considered a *welcomed and important part of the business community* in each and every country in which we do business; and
- The capacity to *control what is controllable* and the wisdom not to bother what is not.

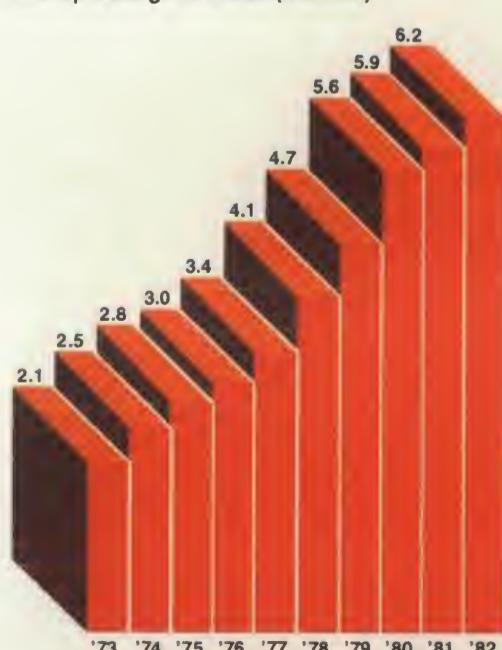
FINANCIAL HIGHLIGHTS

(In millions except per share data)

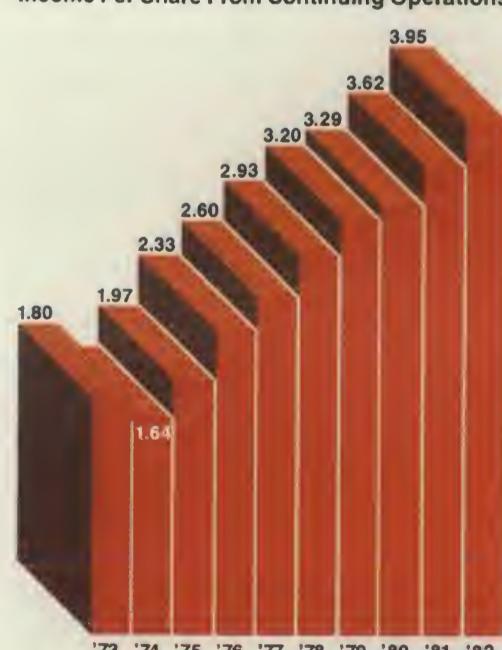
The Coca-Cola Company and Subsidiaries

Year Ended December 31,	1982	1981	% Change
Net operating revenues	\$6,249.7	\$5,889.0	6.1%
Operating income	\$ 894.3	\$ 798.6	12.0%
Income from continuing operations before income taxes	\$ 932.0	\$ 807.3	15.5%
Income from continuing operations	\$ 512.2	\$ 447.1	14.6%
Net income	\$ 512.2	\$ 481.8	6.3%
Income per share from continuing operations	\$ 3.95	\$ 3.62	9.1%
Net income per share	\$ 3.95	\$ 3.90	1.3%
Dividends per share	\$ 2.48	\$ 2.32	6.9%
Shareholders' equity at year-end	\$2,778.7	\$2,270.8	22.4%
Income from continuing operations to net operating revenues	8.2%	7.6%	
Income from continuing operations to average shareholders' equity	20.3%	20.6%	

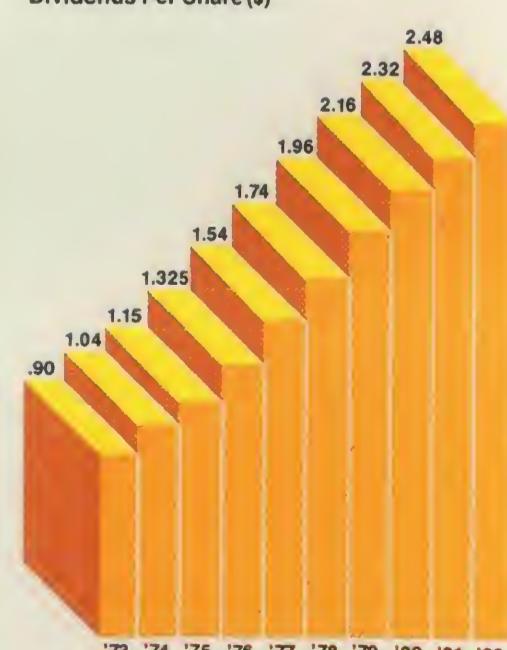
Net Operating Revenues (\$ Billions)



Income Per Share From Continuing Operations (\$)



Dividends Per Share (\$)



TO OUR SHAREHOLDERS:



Roberto C. Goizueta (right), Chairman, Board of Directors, and Chief Executive Officer, with Donald R. Keough, President and Chief Operating Officer.

Last year was a most challenging and successful period for our Company and its Divisions and subsidiaries worldwide. The turbulent economic times and the uncertainty of conditions around the world put a premium on management, especially for a Company like ours that operates in so many countries and currencies and manages in such a variety of political, social and economic environments. Because of the management strengths which our Company has at all levels and the soundness of its financial condition, we do not look at such a situation as a roadblock to our growth, but rather as an opportunity for us to enhance further the leadership position we hold in each of our businesses.

In 1982, we increased our net income from continuing operations 14.6 percent, to \$512.2 million. This marks the first time that our net income has exceeded a half-billion dollars. This performance demonstrates that our concentrating resources on the fastest-growing areas of our businesses and carefully controlling pricing and

expenses are producing the desired results. Even with the increased number of shares resulting from our Columbia Pictures Industries, Inc., acquisition, net income per share from continuing operations in 1982 increased 9.1 percent to \$3.95. Return on average shareholders' equity was a high 20.3 percent.

Virtually all of our soft drink operations achieved increases in unit volume, market share and earnings in 1982. In addition, our non-soft drink operations achieved excellent earnings increases for the year.

Actions in 1982 moved us toward our vision In 1982, we implemented some important decisions that moved the Company well in the direction of achieving our vision for this decade while enhancing our current performance.

In the area of soft drinks, we launched our new "Coke is it!" advertising campaign in the United States in early 1982. One year later, "Coke is it!" is both a critical and a commercial success and is being introduced around the world.

The one action that best represents the Company's strategy for the 1980s is the introduction of diet Coke. In extending our most precious trademark to a new product, we are committing the very fiber of our Company to the rapid expansion of the new worldwide market for low-calorie beverages. Diet Coke, introduced last August, has all the signs of becoming the most successful new product in the soft drink industry in many, many years. With more than 80 percent of the U.S. launch now completed, diet Coke is surpassing all sales expectations. We will be introducing it in many overseas markets in the course of 1983.

We also continued our bottler restructuring or franchising program very successfully in 1982. Since early 1981 in the United States alone, we have spearheaded transactions valued at over \$2 billion to change Coca-Cola bottling company ownership to action-oriented owners who are committed to building their soft drink businesses.

Other events also highlighted what we consider an outstanding year for our Company. Coca-Cola USA achieved excellent results in 1982, reinforcing its leadership of the U.S. soft drink industry with steady volume and earnings growth. In 1982, operating income from our combined U.S. operations—soft drinks, foods and wine, and entertainment—increased 24 percent.

We are pleased to report that our Company continued to gain both soft drink unit volume and market share outside the United States. Operating income from these

non-U.S. operations increased 10 percent despite continued currency weaknesses versus the U.S. dollar. Unit sales of our combined non-U.S. soft drink operations increased 5 percent for the year. Among the largest markets, unit sales in Western Europe grew approximately 10 percent for the year and rose 7 percent in Africa. With the opening of new plants, we more than doubled our unit sales and renewed the strength of our business in Egypt where, once again, Coca-Cola is the market leader. In the Far East, excluding Japan, unit volume was up more than 10 percent, highlighted by a 30 percent increase in the Philippines. Unit sales in Japan gained 4 percent, and Canada's unit sales of our soft drinks increased 7 percent for the year. In Latin America, despite serious local economic difficulties which made it virtually impossible to match dollar earnings achievements of the recent past, we gained soft drink market share in all major markets. Sales volume also continued to expand, vividly demonstrating our tremendous potential for growth in this region as the economic environment improves.

***Company well positioned
to carve out new
soft drink markets***

The rapid growth of the diet segment, the potential for fountain sales and the low per capita consumption of soft drinks worldwide compared to the United States demonstrate that the soft drink industry continues to offer significant growth opportunities. The strong performance by our soft drink operations in 1982 clearly shows that we are building aggressively on our marketing strengths in order to reach our consumers and carve out new markets for the Company's main business.

We are first and foremost a soft drink company, and we expect to continue to lead the growing soft drink industry.

Our other U.S.-based business sectors — Foods and Wine and the new Entertainment sector — also performed very well in 1982. Our Foods Division generated significant earnings growth despite the January 1982 citrus freeze in Florida. In line with our strategy's goal to "become a stronger factor in the consumer goods business" and to better utilize the physical distribution channels of our Foods Division, we acquired Ronco Foods, a manufacturer and regional marketer of pasta. With this move, we have now a foundation in the fast-growing U.S. ethnic foods industry.

Our wine business has generated consistently high volume growth during its five-year history, and 1982 was no exception. The Wine Spectrum achieved a 17 percent gain in wine gallon sales and an even higher increase in earnings in spite of the fact that overall U.S. wine industry volume was flat. Additionally, construction of the Taylor California Cellars Winery was finished last August in Gonzales, Calif. This model facility incorporates the most modern and efficient equipment and processes for wine making, and it provides a very strong low-cost production base on which to further build our wine business in this country. During 1982, The Wine Spectrum became the number three producer of wines in the United States.

***Columbia
acquisition offers
exciting growth
opportunities***

Of all the actions taken in 1982, we view as among the most significant our entry into an exciting new area of inherent profitable growth — entertainment. The acquisition of Columbia emerged from our careful search for a high-growth business that was compatible with the central strengths of the Company. As a prime producer of filmed programming materials for distribution through a variety of media, Columbia is a consumer- and marketing-oriented company that has demonstrated a consistent commitment to product quality. In Columbia we have an excellent complement to our traditional businesses — an almost ideal fit with what we are — and a perfect partner to join with us in becoming what we want to be.

Notable in its first half-year as a part of our Company were Columbia's Christmas releases, "Tootsie," "Gandhi" and "The Toy." These films have captured the public's attention and continue to produce excellent results.

Columbia also in 1982 developed a long-term strategy for its U.S. business. In line with this strategy, long-term agreements were completed that position our Company to benefit from the growth of cable television, the pay-per-view market and other entertainment delivery systems to the home. Columbia and Time, Inc.'s Home Box

Office (HBO) signed an expanded film licensing agreement, while Columbia, HBO and CBS, Inc., agreed to form a major new film production company. These agreements will enable Columbia to increase production and maximize the benefits from its theatrical motion picture releases while minimizing its financial risks.

We also completed arrangements with RCA Corporation in the home video area involving videocassette and videodisc distribution in the United States similar to an international agreement completed the prior year.

In 1982, Columbia achieved a leadership position as a producer for television network programming, as well as in the television syndication market.

As you can see from the photograph on the inside front cover of this Report, we are proud that our soft drinks, juice products and wines give our Company a commanding position in the home refrigerator. You can also see that Columbia now offers us the potential for an equally commanding position in that other key household center — the television set.

Clearly, 1982 was a year in which our Company accomplished much. We believe that our moves demonstrate that we are not running this Company only as a warehouse or storehouse of past values, but also as a factory which produces new values for our shareholders.

Communications programs expanded In keeping with this effort, we have implemented an expanded shareholder relations program and further increased management communications with the financial community during the year. We began publishing for you, our shareholders, more comprehensive Progress Reports, in addition to a new periodic publication outlining our social responsibility activities. An update on our continuing commitment to social responsibility is detailed elsewhere in this Report. Our meetings with financial analysts in 1982 took us not only from coast to coast in the United States, but to Europe as well. The positive feedback we are receiving from these efforts has renewed our intent, and fueled our efforts, to pursue them in the years ahead.

Our cash and securities position at year-end 1982 was \$311 million, compared to \$393 million at year-end 1981. Underscoring our strategy statement and commitment to a strong balance sheet, the Company's long-term debt at December 31, 1982, was \$462 million, compared to \$137 million at year-end 1981, reflecting our shift in 1982 from short-term variable interest rate borrowing to more favorable medium-term borrowing. This indicates a strong debt-to-total capital ratio of 17.3 percent.

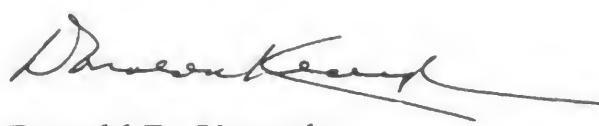
Board approves dividend increase At its March 2, 1983, meeting, the Directors declared a quarterly dividend of 67 cents, equivalent to a full-year dividend in 1983 of \$2.68 per share, an 8 percent increase over the 1982 dividend. This is the 21st consecutive year in which our Board of Directors has approved dividend increases.

We firmly believe that our accomplishments in 1982 demonstrate our Company's commitment to achieving profitable growth, capitalizing on our primary strengths and enhancing our leadership role throughout our worldwide operations.

The singleness of strategic purpose, the wisdom and support of our Board of Directors, the unity in our management team and organization, and the quality of our loyal employees make us feel optimistic about successfully tackling the challenges that lie ahead in 1983 and beyond.



Roberto C. Goizueta
Chairman, Board of Directors,
and Chief Executive Officer



Donald R. Keough
President and
Chief Operating Officer



Led by Coca-Cola, which accounts for 70 percent of the Company's soft drink unit volume, The Coca-Cola Company increased its share of the worldwide soft drink market in 1982.

SOFT DRINK SECTOR

The Coca-Cola Company achieved increases in both soft drink unit volume and its share of the worldwide soft drink market in 1982.

These increases, along with close control of expenses, careful attention to pricing and improved per unit profitability, resulted in a very strong earnings performance from the Company's main business. Earnings from soft drinks gained 11 percent in 1982, contributing 85 percent of operating income.

Coca-Cola USA strengthens leadership

The Company's flagship Division, Coca-Cola USA, continued to reinforce its leadership position in the U.S. soft drink industry. Led by Coca-Cola, Company products today account for more than one-third of the nation's total retail soft drink sales. Dynamic new advertising for Coca-Cola, the introduction of diet Coke and cold drink (vending and cooler) marketing innovations highlighted an aggressive year.

The Division achieved its profit goals and showed steady volume growth during 1982. Combined unit sales of Coca-Cola USA's beverages at retail increased more than 2 percent, a slightly higher rate than the U.S. soft drink industry.

Foodstore sales, which account for about 45 percent of Coca-Cola USA's unit volume, increased at a faster rate than the industry. Through the successful blending of promotional and media spending, this segment contributed the most to the Division's volume growth.

New marketing programs boost fountain sales

Fountain unit sales, which amount to one-third of the Division's volume, increased in line with the industry. This business, which supplies more than 225,000 food service outlets, was reinforced by new marketing programs that increased investment returns on syrup containers and dispensing equipment.

Growth of cold drink sales, which contribute more than 20 percent of Division volume, slowed during 1982. However, Coca-Cola USA again demonstrated cold drink leadership with innovations in vending equipment that give the Company a competitive edge in this important market segment. More than 3,000 "Talking Venders" were placed on location to converse with customers through computerized voice synthesizers. Other new designs include energy-efficient machines and venders equipped with electronic games for play after purchase.

The Company's most successful advertising campaign ever developed for Coca-Cola, "Coke is it!," achieved record consumer awareness and outstanding ratings following its February introduction. In emphasizing the uniqueness and refreshment of Coca-Cola, "Coke is it!" also mirrors the assertive attitude within the Coca-Cola system worldwide.

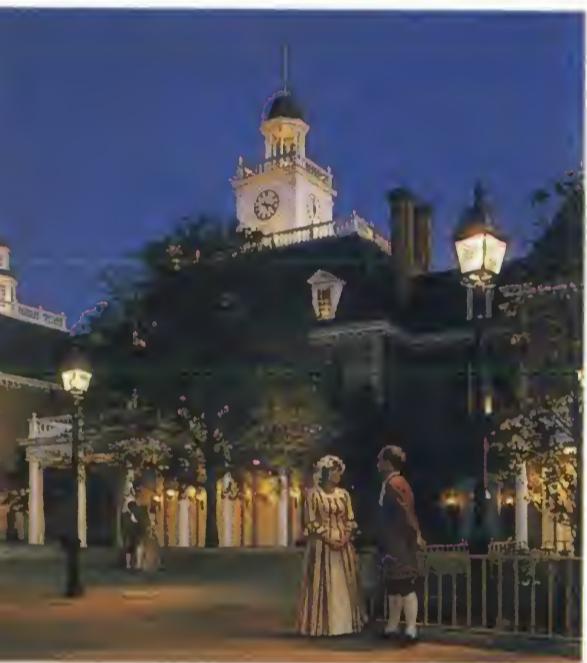
Diet Coke, the Company's most significant new product entry in 96 years, made its debut in New York City in July. The culmination of years of formulation and research, diet Coke offers an unparalleled opportunity to extend the world's most famous trademark to a new product.

The introduction of diet Coke corresponds with dynamic growth of the low-calorie market segment — particularly colas — that is unprecedented in the worldwide soft drink industry. Diet Coke optimizes this potential by teaming the valuable equity of the trademark with a great-tasting, low-



Top: In new advertising for TAB, national spokeswoman Jayne Kennedy demonstrates the appeal of the product to weight-conscious consumers.

Bottom: Caffeine-free reminders and the great taste of Lymon made Sprite one of the industry's fastest-growing soft drinks in 1982.



Top: New vending options, including electronic games like "Catch-A-Coke" for play after purchase, give the Company the competitive edge in this important market segment.

Bottom: "The American Adventure" pavilion, co-sponsored by the Company, officially opened at Epcot Center near Walt Disney World in October.

calorie cola aimed at the broad spectrum of soft drink consumers. With diet Coke, the Company is positioned to lead the rapidly expanding diet segment in the 1980s and beyond.

With more than 80 percent of the new product's national launch completed, diet Coke is exceeding all sales projections. Equally important, more than 60 percent of its volume is coming from sales of competitive products or from new soft drink consumers.

Elsewhere in the fast-growing low-calorie arena, TAB continued to outpace competition, more than tripling the industry growth rate. Responding to the primary appeal of TAB to weight-conscious consumers, the loyal market that makes TAB the world's largest-selling diet product is expected to expand concurrently with diet Coke through consumer promotions and increased brand awareness.

Caffeine-free positioning with the reminder "Still no caffeine," combined with the taste of Lymon, made Sprite one of the industry's fastest-growing soft drinks in 1982. Ramblin' root beer and Mello Yello also posted impressive sales gains.

Research on new packaging materials and designs continued as Coca-Cola USA worked to meet consumer needs and reduce costs. The Division continued the market testing of lighter weight plastic bottles, a popular foodstore choice. Progress in field tests for resealable plastic closures brought those caps closer to national availability. In the marketplace, a strong move toward 12-pack cartons for cans added to consumer convenience and contributed added sales volume.

Reflecting increased trademark presence, unprecedented sales of Company products were recorded at the well-attended 1982 World's Fair in Knoxville, Tenn. At Epcot Center near Walt Disney World in Orlando, Fla., "The American Adventure" pavilion, presented by the Company and American Express Company, opened in October and hosted more than one million visitors by year-end.

The Division placed continued emphasis on strengthening the independent bottler system during 1982. Over the past three years, bottler ownership representing nearly 50 percent of the U.S. population has changed hands to more aggressive managements. Bottling contract amendments that contribute to both the bottler's and the Division's profitable growth now have been signed by bottlers representing more than 90 percent of the Company's domestic soft drink volume. These positive steps will help enable Coca-Cola USA to maintain as top priority its goal of outpacing industry volume growth.

The Company increased its combined unit volume outside the United States by 5 percent in 1982, in contrast to a relatively flat year for the worldwide soft drink industry. New products and packages and the pursuit of fountain and low-calorie opportunities contributed to this strong showing, and further growth in the diet segment will take place with the introduction of diet Coke in many countries in 1983.

Non-U.S. operating earnings increased 10 percent despite the overriding strength of the U.S. dollar, with good performances in Europe, Africa, the Pacific, and Canada; earnings in Latin America declined primarily due to the economic environment.

Company volume in Canada increased 7 percent, more than double the rate of growth for the industry in 1982. With the approval of the sweetener aspartame in August 1981, the overall diet segment grew more than 130 percent during the year, while the Company's sugar-free products enjoyed twice that amount of growth. In addition, diet Coke earned favorable acceptance in selected Canadian markets and is expected to achieve national availability in 1983.

Outlook in Latin America remains positive

In 1982, significant bottler reinvestment and aggressive marketing demonstrated the commitment of the Company and the bottling system to working through serious economic problems in Latin America.

In Mexico, the Company's second largest world market by sales volume, a 10 percent unit volume gain outperformed the industry. The Company increased its share of the fountain segment, launched TAB in cans and increased coverage of both Coke and Sprite. Although 1983 earnings performance will be affected by the declining peso, the long-term outlook for this excellent market is positive. The per capita consumption of Coca-Cola in Mexico remains the highest of any major market in the world.

Economic pressures effected a unit sales decline of 7 percent in Brazil and more than 20 percent in Argentina, but the Company is very optimistic about the strength of both operations and the significant growth potential in Latin America overall.

In the past five years alone, bottlers in Mexico and Brazil have invested \$400 million in their operations. The Company also has built a solid foundation in Argentina through enlarged production capacity and the launch of new products and packages. In Ecuador, unit sales have doubled in five years. In 1982, Colombia became the seventh largest market for Coca-Cola worldwide, capping off a decade of sustained growth with a 12 percent unit volume gain.

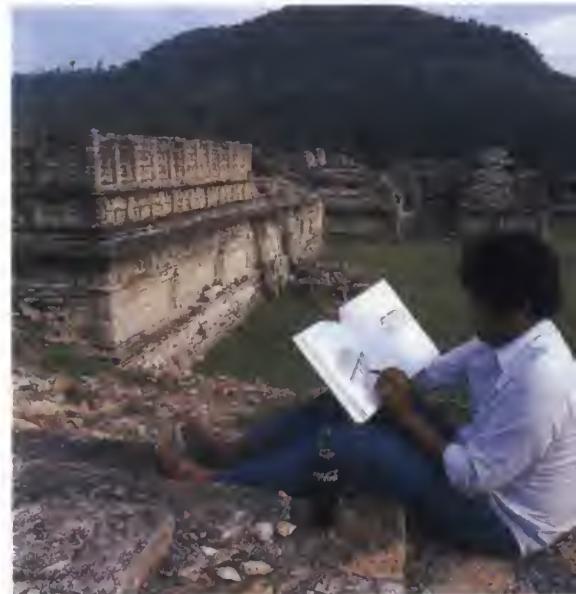
European gains exceed industry

The introduction of diet Coke (known as Coca-Cola Light in certain countries) in Germany, Great Britain and other countries in 1983 will spearhead aggressive marketing that

in 1982 earned an outstanding unit volume increase of approximately 10 percent for Company products in Europe, well above the industry. Success in the low-calorie, cola and fountain markets and market share increases enabled the Company to achieve this excellent performance.

West Germany, the Company's largest market in Europe and its third largest overall, achieved 9 percent unit growth and an increase in corporate market share in 1982. The strong bottler network and favorable performances by Coke and the Lift line of flavors contributed to the increase. Cans also continued an upward trend as a growth package. The Company anticipates another volume gain in 1983, ahead of the industry, for this major market.

In Spain, the second largest European market, 1982 unit sales increased slightly. Aiding the sales effort were expanded availability of Sprite and growth in the fountain segment. In Italy, sales of Sprite continued strong following its 1981 introduction; overall unit volume gained 10 percent. Availability of Company products in Plasti-Shield® bottles in Italy also progressed rapidly during the year. Coca-Cola continued to lead the cola



Top: In Mexico, the Company's second largest market, the Company's volume growth outperformed the soft drink industry in 1982.

Bottom: Coca-Cola regained its leadership of the soft drink market in Egypt in 1982.



Fountain sales represent an outstanding growth market in West Germany, the Company's third largest soft drink market.

segment in Great Britain, where the Company's unit sales rose 12 percent.

In the Soviet Union, new bottling operations in the city of Tallinn supported the year's good performance by Fanta Orange.

In Africa, concentrate sales were strong, and the Company achieved a 7 percent gain in unit volume in 1982. In Egypt, the Company's business more than doubled during the year as new plants were brought into production and Coca-Cola regained its market leadership. Unit volume was up a strong 13 percent in South Africa, following the introduction of the 1.5-liter bottle, a new tangerine flavor for Fanta and the launch of the 500-mL non-returnable bottle. Coca-Cola is the solid market leader in South Africa, and the Company also sees potential for growth and profits from TAB and the low-calorie segment in this region. The effect of import restraints on concentrate shipments impeded concentrate sales in Nigeria, although case sales increased strongly over the prior year. The long-term outlook for Company products in Nigeria is positive.

Far East posts strong unit volume gain

For the Far East, excluding Japan, unit volume rose 10 percent over 1981. The standout performance came in the Philippines where unit volume rose 30 percent. This market growth was fueled by introductions of the 12-oz. returnable bottle for Coke, the 1-liter resealable returnable bottle and Mello Yello. In Korea, unit growth rebounded to outpace the industry with a 15 percent gain, partly in response to increased demand for juice-containing and vitamin-enriched brands.

Unit volume in Australia increased in 1982, highlighted by the launch of Mello Yello in Adelaide in anticipation of national introduction in 1983.

Coca-Cola (Japan) Company Ltd. achieved a turnaround year as it posted a significant earnings gain over 1981. Soft drink unit volume increased 4 percent above 1981 levels. Although Coca-Cola remained the priority, Fanta and Sprite reinforced leadership in their market segments. Vigorous marketing was keyed to new product and package innovations. Real Gold, the Company's entry in the expanding market for fortified, or nutrient-enriched, drinks, achieved excellent consumer response. The Company also launched several other products in test markets, such as Fresca lemon/lime and Ambasa, a milk-based carbonated soft drink.

In China, the Company began operations at the new Guangzhou (Canton) plant in February 1983 in line with the goal to further open up soft drink marketing to citizens of this heavily populated region.

Company to capitalize on industry potential

Looking back, the soft drink industry has averaged 4 percent unit growth in the United States and 6 percent non-U.S. growth over the past 10 years. The Company's growth has been even greater: 4 to 5 percent domestically and 8 percent internationally.

Both the Company and the industry grew at lesser rates than this trend in 1982 due to the weak economy. Although management anticipates continued economic uncertainty, the Company is confident that, with its strong bottler system and aggressive marketing, it can continue to capitalize on the industry's potential in any environment and is in an excellent position for unit volume and market share increases in the future.



Top: Contributing to the renewed growth of the Company's soft drink operations in Japan is Hi-C Sunfill, a 10 percent juice product that is the fastest-growing brand in its category.

Bottom: The opening of a new bottling facility in Guangzhou will support the availability of Coca-Cola to citizens of the People's Republic of China.



Extending the successful Minute Maid line is a natural for the Foods Division. Consumers now may also choose Minute Maid orange juice with more pulp and Minute Maid reduced acid orange juice.

FOODS AND WINE SECTOR

THE FOODS DIVISION

The Houston-based Foods Division achieved record highs in unit sales and market share in 1982 as it continued to implement its strategy for long-term growth.

Despite a January freeze that reduced the Florida citrus crop, the Division had the most profitable year in its 15-year history, maintaining product leadership in almost every category in which it participates.

Minute Maid brand orange juice gained both record volume and record market share in 1982, strengthening its position as the nation's leading orange juice. Overall unit sales for the Division's frozen products increased 7 percent. Chilled products increased 3 percent.

New products extend Minute Maid line

The Division also successfully introduced Minute Maid frozen concentrated orange juice with more pulp and tested Minute Maid reduced acid orange juice in selected markets, with national introduction scheduled for 1983. Minute Maid lemonade became the total market leader in all forms, including frozen, chilled and crystals.

Snow Crop Five Alive, a juice-based refreshment beverage introduced in 1979, has become one of the Division's strongest brands. This product ranks second in sales among all frozen products, surpassed only by Minute Maid brand frozen concentrated orange juice.

Hi-C in the Drink Box achieves success

The Division's leadership was strengthened further by moves to revitalize the declining fruit drink category. Hi-C in the Drink Box, teaming aseptic packaging with the nation's number one fruit drink, achieved overwhelming success in expanded test markets in late 1982 and was introduced nationally in January 1983. The Division is the first U.S. firm to market an aseptic packaged fruit drink nationwide. The innovative package is sterilized to require no refrigeration or preservatives and is especially popular for away-from-home consumption.

The Division also maintained market share for its two regionally marketed coffee brands, Maryland Club and Butter-Nut, although both continued to suffer from the U.S. decline in coffee consumption.

In line with the strategy to develop or acquire new product bases, the Division acquired Ronco Foods Company, its first venture into the marketing of solid foods. Based in Memphis, Tenn., Ronco manufactures high quality pasta products, marketed primarily in the Southeast.

Belmont Springs Water Co., Inc., another subsidiary, continued to grow in 1982 as consumer demand for bottled water increased in the company's greater Boston market area. Belmont Springs' new marketing thrust is reflected in a new logo and packaging graphics and in promotional involvement in events such as the prestigious Boston Marathon.

Over the past five years, the Foods Division has introduced 35 new items or products in test markets with 50 percent becoming successful — one of the highest success ratios in the packaged goods industry. This effort, and the potential applications of new technology such as aseptic packaging for the Division's other products, offers significant opportunities for future growth. The Division is supporting this growth with additional plant facilities and machinery, including aseptic packaging equipment.

In 1983, the Division will continue to pursue its overall strategy of growing faster than those categories in which it participates. In addition, the development of new product bases and the international market for juice and juice drinks offer significant opportunities for expansion.



Top: Sales of Minute Maid chilled orange juice contributed to the Foods Division's most profitable year ever.

Bottom: Hi-C in the Drink Box was an overwhelming success in 1982. The new package was introduced nationally in January 1983.



Increased bottling capacity at the new production facility for Taylor California Cellars in Gonzales, Calif., will enhance sales of the fastest-growing major brand in the history of the wine industry.

Plastic products increase sales

Also in the Foods and Wine sector is Presto Products, Incorporated, Appleton, Wis. Presto is a leading private label supplier of plastic wraps and other disposable plastic film products. Presto also supplies industrial products, plastic cutlery and straws to a variety of industrial, food service and institutional facilities. In 1982, unit volume and revenue growth continued to be favorable.

THE WINE SPECTRUM

The Wine Spectrum generated a 17 percent increase in wine gallon sales in 1982 despite the fact that, for the first time since the Company entered the wine business, the American wine industry experienced no volume gain.

Wine profits show solid gain

In addition, The Wine Spectrum achieved a healthy profit increase over the prior year despite intense price competition throughout the country.

Taylor California Cellars again was the fastest-growing major brand in the history of the wine industry as 1982 sales grew by more than 30 percent. Based on this performance, The Wine Spectrum became the third largest producer and marketer of wine in the United States.

Sterling Vineyards, located in California's Napa Valley, approached optimum case capacity for its acclaimed vintage-dated, estate-bottled Chardonnay, Sauvignon Blanc, Cabernet Sauvignon, and Merlot.

Also in California, the vintage-dated premium white varietal wines of The Monterey Vineyard exceeded targeted levels of growth as share of market for white wines continued to climb. Its Classic California Red, Dry White and Rosé wines also increased sales.

Taylor California Cellars line continues to grow

Contributing to Taylor California Cellars' growth were the national introduction of Light Chablis, Light Rhine and Light Rosé and the successful introduction of French Colombard and Johannisberg Riesling into the premium varietal line.

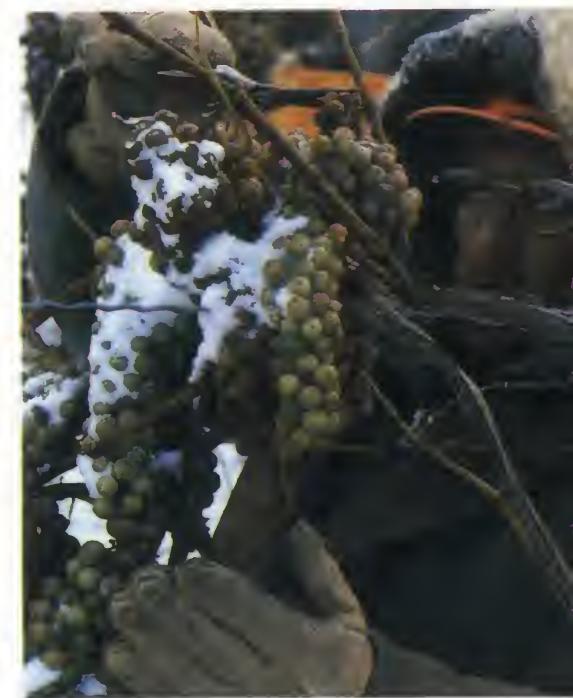
Taylor California Cellars Brut, Extra Dry and Pink Champagnes, in test markets during the year, will begin national introduction in 1983. Also completed were the initial phases of the new, highly efficient production facility for Taylor California Cellars in Gonzales, Calif.

The Taylor Wine Company, Inc., Hammondsport, N.Y., producer of the Lake Country and Lake Country Soft brands, maintained its position as the leading U.S. producer of premium sparkling and dessert wines.

The historic Great Western Winery, known for its fine table and dessert wines and New York State champagnes, completed a small experimental winery in 1982. In a vintage season, Great Western had an excellent harvest that will support its outstanding line of Special Selection wines. The winery also produced Vidal and Catawba Ice dessert wines for limited release.

As part of its commitment to innovation in 1982, The Wine Spectrum continued to explore its export and import potential, placed the 187-mL aluminum can for Taylor California Cellars (used extensively on airlines) in consumer test markets and developed a single-serving Plasti-Shield® bottle for its Lake Country Soft wines that is currently in test.

The management of The Wine Spectrum believes that primary demand for wine will be strong during the 1980s, but that the slow growth trend of 1982 will extend in 1983 due to economic conditions in the United States. As in the past, The Wine Spectrum will pursue its strategy of seeking growth at rates in excess of the industry.



Top: Consumers who prefer a lower alcohol content may choose Taylor Lake Country Soft wines.

Bottom: Grapes are harvested while frozen to produce Great Western Winery's award-winning Vidal and Catawba Ice dessert wines.



Columbia has achieved one of its greatest film successes with the comedy "Tootsie," starring Dustin Hoffman and directed by Sydney Pollack, who also appears in the film as Hoffman's theatrical agent.

ENTERTAINMENT SECTOR

The Coca-Cola Company entered the dynamic and fast-growing entertainment industry in 1982 with the acquisition of Columbia Pictures Industries, Inc. Designed to help the Company achieve the goal of profitable growth in the 1980s, the acquisition was completed in June.

Columbia's diverse activities will be the foundation of the Company's new entertainment business sector, which will capitalize on the enormous opportunities in the passive leisure time industry. This field generates an estimated \$80 billion in consumer expenditures annually in the United States alone.

Filmed entertainment foundation for growth

With headquarters in New York City, Columbia is a major producer and distributor of motion pictures and television programming. In addition, Columbia has become an important factor in the growing pay-television, video-cassette and videodisc markets. Through its coin-operated amusement game business, Columbia also is establishing a growing position in the popular video game market. Columbia's library of filmed entertainment, a significant asset, holds strong potential for future profits as the demand for pay-television and home entertainment grows.

In its first half-year as a part of the Company, Columbia's promising performance was highlighted by a number of successful films and television programs, as well as by the formation of new ventures and partnerships.

Columbia Pictures, the motion picture division, completed its productive year with the release of these successful films at Christmas time: "Tootsie," "Gandhi" and "The Toy." During Christmas week, box-office revenues from these three films set a new Columbia record for a single week.

"Tootsie" scores box-office hit

"Tootsie," starring Dustin Hoffman as an unemployed actor who dresses as a woman to win a television soap opera role, has exceeded all expectations. Already one of Columbia's most successful films, "Tootsie" may become the studio's biggest-grossing film ever. "Gandhi," an epic film about India's revered spiritual and political leader, earned remarkable public acceptance after its limited release in December. Now in full distribution, the film is continuing to perform well at the box office in 1983 both in the United States and abroad.

Both "Tootsie" and "Gandhi" received wide critical acclaim, culminating in the recognition given by the Academy of Motion Picture Arts and Sciences. "Gandhi" received 11 nominations and "Tootsie" 10 nominations for the Academy Awards, to be presented in April 1983.

Television operations enjoy outstanding year

Columbia produced numerous specials, miniseries and made-for-television movies for network telecast. "The Blue and the Gray," a three-part drama on the American Civil War, achieved record ratings for a Columbia miniseries during its November showing.

Columbia's television syndication operation, which licenses long-running network television programs to television stations around the world, continued to generate substantial profits in 1982. Syndicated



Top and middle: "Gandhi," an epic film about India's revered leader, opened to critical acclaim in 1982 and is now in full theatrical distribution. Actor Ben Kingsley plays the title role.

Bottom: Upcoming film releases include "Blue Thunder," an adventure starring Roy Scheider.



"Hart to Hart" is among the successful series that produced an outstanding year for Columbia Pictures Television.

programs include shows produced by Columbia, such as "Bewitched" and "Police Woman," as well as programs made by other producers and distributed by Columbia, including "Barney Miller" and "Charlie's Angels."

D. Gottlieb & Co., Columbia's amusement games subsidiary, successfully redirected its operation into the video game market in 1982. Gottlieb introduced a popular, new video arcade game called "Q*bert," which will contribute to Columbia's earnings in 1983.

In a development of great significance, Columbia; CBS, Inc.; and Home Box Office, Inc., a subsidiary of Time Inc., announced in November an agreement to form a major new studio for the production and distribution of theatrical motion pictures.

Agreements lay groundwork for new markets

The new film production company will be managed as a separate entity, reporting to a committee representing the three partners. Columbia will furnish support services for the venture in return for a service fee. The new studio eventually will produce 15 to 20 films a year, and Columbia, CBS and HBO will share equally in the profits. This new venture underscores the three companies' commitment to film production and distribution, while providing the opportunity to explore other areas of video programming.

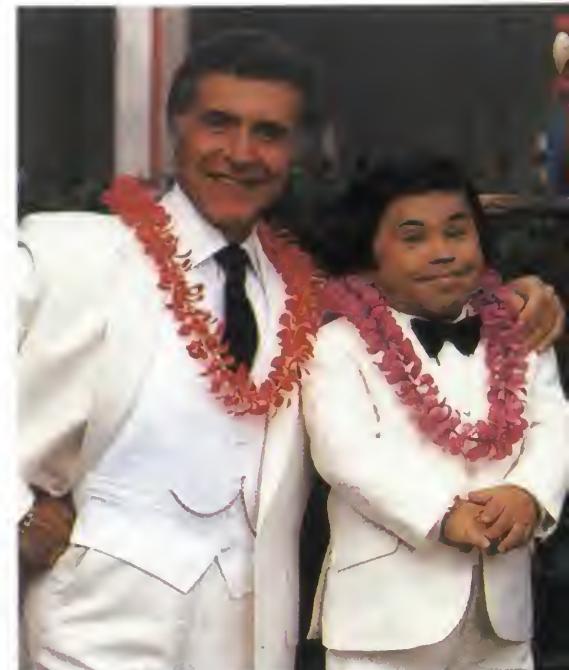
At the same time, Columbia also announced an expanded film licensing agreement with HBO. The HBO licensing agreement grants pay-television rights to HBO for all films produced by Columbia before June 30, 1986, or acquired by Columbia before June 30, 1987. In exchange for these rights, HBO will pay to Columbia a portion of the production costs as an advance toward licensing fees based on the box-office performance of each film. In addition, HBO will invest in each film produced by Columbia during the period.

Throughout its 62 years of existence, Columbia has built a vast library of more than 1,800 film titles and thousands of hours of television programs. Columbia has retained control of its movies and television shows by licensing rather than selling these properties and has acquired distribution rights to many properties produced by other companies. As a result, Columbia's library is a major asset of the Company and will be a key source of future profits.

Columbia committed to long-term strategy

Columbia's activities in 1982 reflect its dedication to fulfill a well-defined strategy that has been developed for the current decade. This strategy calls for an increase in annual volume of filmed entertainment, expansion of outside financing of film production costs, continued control of distribution of Columbia products, maintenance of the properties in Columbia's library, establishment of profitable market share in the video game business, formation of new partnerships, and development or acquisition of new lines of businesses.

Columbia Pictures Industries, Inc., is committed to become an even stronger force in the entertainment industry and to achieve significant growth in annual earnings. The achievements attained by Columbia in 1982 clearly underscore the long-term growth potential of the newly formed entertainment business sector of The Coca-Cola Company, of which Columbia is the centerpiece.



Top: Long-running television successes such as "Fantasy Island" helped make Columbia the industry's largest supplier of network programming at the start of the 1982-83 season.

Bottom: "T. J. Hooker," a police drama that debuted in the spring of 1982, is another of Columbia's popular primetime television series.

CORPORATE RESPONSIBILITY

Part of the Company's Strategy for the 1980s is a continuing commitment to leadership in corporate social responsibility.

Company expands support efforts In keeping with that policy, the Company has expanded its financial support to educational, cultural and social institutions; increased its support of minority-owned businesses; and strived to increase the number of women and minorities among its employees. The Company publishes a quarterly report, called "Commitment" to highlight the most recent activities in these areas. Copies are available to shareholders on request from the Shareholder Relations Department.

In 1982, the Company expanded its Matching Gifts Programs for Colleges and Universities and for Arts and Culture. These programs now match contributions to educational institutions and cultural organizations by employees, retired employees and members of the Board of Directors on a two-for-one basis. In addition, many non-profit organizations and educational institutions benefited in 1982 from challenge grants, direct financial contributions, scholarships, sponsorships, and tuition assistance programs.

The Company and its various Divisions and subsidiaries continued financial and advisory support to a number of organizations and institutions, including service on numerous non-profit Boards by key executives.

Minority business plans proceed The Company also has achieved significant results in meeting the goals of its minority business development program, particularly in the areas of advertising, banking and product distribution. In other areas in 1982, the Company increased its minority purchasing expenditures by 25 percent over 1981, expanded the level of support to minority educational institutions and charitable organizations and appointed 26 minority-owned fountain syrup wholesalers.

The Coca-Cola Company continues to make progress in its Equal Opportunity and Affirmative Action program. Each manager in the Company understands that Equal Opportunity is part of his or her responsibility and has an action plan to implement the Company's commitment.

Minorities and women are represented at all levels of the organization. Employment, training and advancement efforts have resulted in a multi-cultural workforce that reflects the consumer market and the outside labor market. Notable progress continues to be made in those positions that are the grooming areas for future managers.

Job training programs emphasized The Company placed special emphasis in 1982 on its support of programs that prepare minorities and women for success in the business environment. For example, the Company actively participated in programs such as INROADS, Women in Non-Traditional Jobs Outreach, Job Readiness Training Program for Minority Youth, and Minority Student Intern and Scholarship Programs. In addition, the Company increased its efforts to enhance the employability and physical access of the disabled.

Current objectives include maintaining a strong representation of women and minorities, strengthening management development efforts for protected group members and enhancing the employability of future employees from this group by active participation in private sector initiatives.

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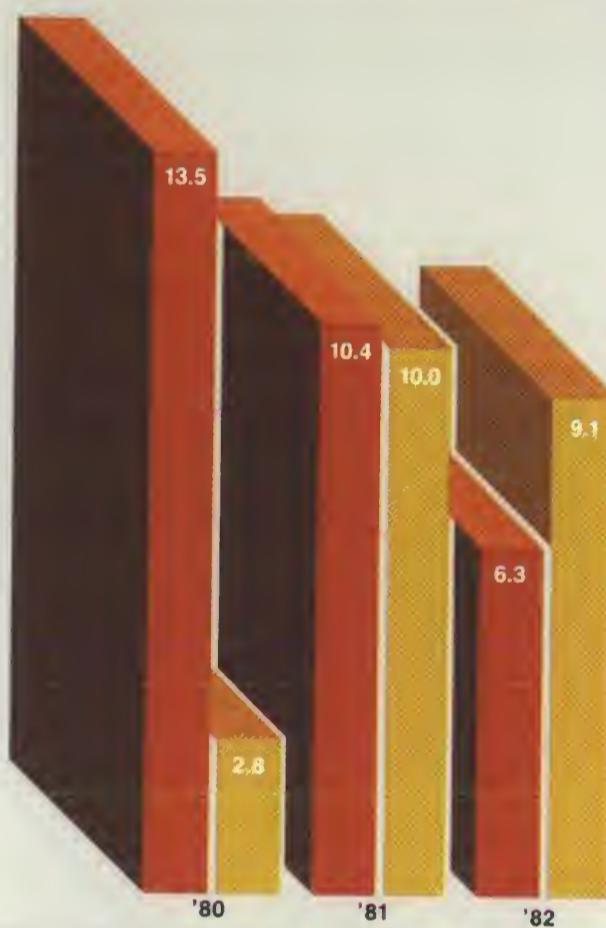
BUSINESS OBJECTIVES AND STRATEGY

The core of the Company's strategy is a commitment to achieve growth in earnings at a rate in excess of inflation, in order to give shareholders an above average total return on their investment.

Rate of Growth in Earnings vs Inflation (%)

(% Change in Income per Share from Continuing Operations vs % Change in Average Consumer Price Index—Urban)

Inflation
Earnings



To achieve this commitment, management focuses on the following areas:

Unit Sales Volume: A primary goal is to increase unit sales volume, at rates in excess of the respective industry rates. Within the main business of soft drinks, for example, unit growth of the worldwide soft drink industry was restrained by the worldwide economy in 1982; however, unit sales of the Company products increased. This performance helped the Company obtain its objective of increasing earnings at a rate in excess of inflation.

Profit Margins: While increasing unit volume in excess of industry rates is a key objective, the profit contribution per unit sold is also important. It is the Company's objective to maintain or improve "real" profits per unit (after adjusting for the effects of inflation). This objective is accomplished by maintaining tight controls over pricing policies and operating expenses.

At December 31, 1982, bottlers representing over 90% of the Company's soft drink volume in the United States had agreed to an amended bottler contract which gives the Company more pricing flexibility and results in additional marketing expenditures by the Company. In 1982, the Company raised prices in most of its major markets, including the United States, principally to cover the effects of inflation.

In 1980, the Company commenced the 50% use of high fructose corn syrup (HFCS), a form of sugar, in Coca-Cola. This action results in cost savings to the Company and its bottlers. In 1983, the Company authorized

the increase to the 75% use of HFCS in fountain syrup.

By carefully managing expenses, the Company can improve its operating results. Management uses the percentage of expenses to gross profits as a primary tool for monitoring efficiency. In 1982 this percentage was 68.0% compared to 69.1% in 1981; this improvement represents an increase in operating income of approximately \$30 million. The Company's success in controlling expenses has helped achieve earnings increases in difficult economic times.

Management of Resources: A key element of the Company's strategy is to concentrate its resources in consumer markets offering attractive returns and high growth potential.

In line with this strategy, the Company sold its Aqua-Chem and Tenco operations in 1981 and 1982, respectively, generating approximately \$130 million in cash. In addition, the Company carefully manages its investment in the various components of working capital.

The pattern of investment spending shows the Company's emphasis on growth. Cumulative reinvestment in the soft drink business exceeded \$1 billion for the last 4 years. The Company's Foods Division is making significant investments in TETRA-BRIK aseptic packaging equipment to support the expected growth in this area. Since 1977, the Company has invested more than \$200 million in the wine business, including the initial acquisition cost of the Company's wineries. The Company is now the third largest domestic producer and marketer of wines. On June 21, 1982, the Company invested \$692 million in cash and stock to purchase Columbia Pictures Industries, Inc., which gives the Company a leading position in the entertainment industry.

The above actions are part of the Company's strategy for increasing its return on assets.

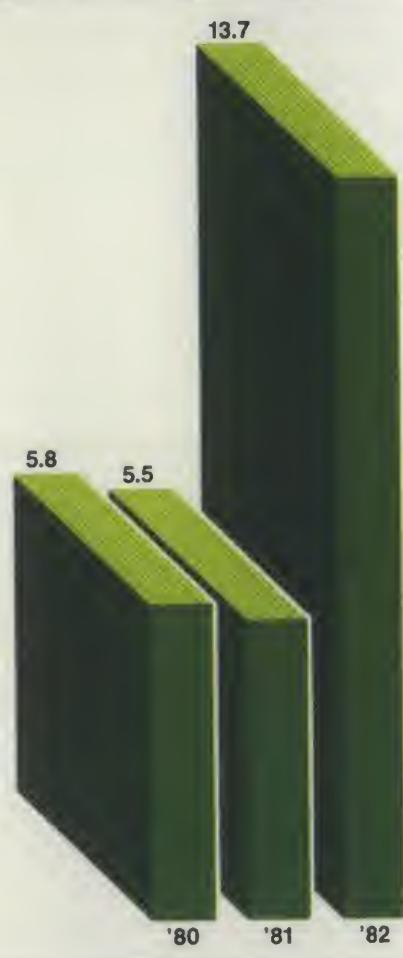
Return on Assets (%)

(Income from Continuing Operations to Average Total Assets)



Capital Structure: One of the Company's financial goals is to maintain a strong financial position as evidenced by its AAA bond rating from both Standard and Poor's and Moody's. Prudent amounts of long-term debt will continue to be used for attractive investment opportunities. Such debt is not expected to generally exceed 20-25% of total capital. This policy is aimed at increasing the return on shareholders' equity and the return to shareholders.

Long-Term Debt to Total Capital (%)



Return on Shareholders' Equity (%)

(Income from Continuing Operations
to Average Shareholders' Equity)



Dividends: The Company has increased its dividend in each of the past 21 years. While management expects to continue its policy of paying regular cash dividends, management intends to gradually reduce the dividend payout ratio. This policy is designed to provide more funds for reinvestment in areas of the business offering attractive returns and to increase the total return to the Company's shareholders. The annual dividend was \$2.48 per share and \$2.32 per share in 1982 and 1981, respectively. At its March 1983 meeting, the Board of Directors increased the quarterly dividend to 67 cents, an increase of 8%, equivalent to a full year dividend of \$2.68 in 1983.

MANAGEMENT'S DISCUSSION AND ANALYSIS **Change in Accounting for Foreign Operations**

Effective January 1, 1982, the Company adopted Statement of Financial Accounting Standards No. 52, "Foreign Currency Translation" (SFAS 52), which provides new rules for the translation of foreign financial statements and for the classification of resulting adjustments. One objective of SFAS 52 is to provide information that generally reflects expected economic effects of exchange rate changes on a company's cash flows and equity. Under this translation method, most currency translation adjustments that do not affect cash flows are excluded from income and reported as a separate component of shareholders' equity. An exception is made for hyperinflationary countries, such as Argentina, Brazil and Mexico, where all exchange adjustments continue to be included in the determination of net income.

Adoption of the new rules required establishment of a foreign currency translation adjustment reducing shareholders' equity by \$11.7 million as of January 1, 1982. In 1982, translation adjustments determined in accordance with the new rules further reduced shareholders' equity by \$42.8 million. Translation adjustments are an inherent result of the process of translating financial statements of entities with a functional currency other than the U.S. dollar. Translation adjustments accumulated in shareholders' equity do not represent the effect on net income resulting from the adoption of SFAS 52.

Exchange gains of \$27 million, determined in accordance with the new translation rules, are included in other income (net of other deductions) for 1982. Under the translation method used in prior years, the 1982 gains would have been approximately \$10 million. Exchange adjustments were not material in 1981 or 1980.

The full effect of exchange rate changes on the Company's operations cannot be quantified because of many interrelated factors. A decline in exchange rates reduces revenues, costs and expenses and profits when foreign financial statements are translated into U.S. dollars. However, exchange rate changes may reflect changes in inflation rates and other local economic conditions that may also affect profitability. In some instances, the effects of exchange rate changes may be somewhat offset by changes in local currency selling prices, costs and expenses and the combination of these factors may affect sales volume and net income.

Management believes that, overall, declining exchange

rates had a negative effect on the Company's financial results in 1982 and 1981, due to the effect of translating foreign earnings into U.S. dollars at generally lower exchange rates than in the prior year.

Results of Operations

Revenues: Net operating revenues continued to increase in 1982 as in 1981. Sales volume for the Company's major product—soft drinks—increased in both years; however, revenues from soft drink sales were reduced by lower exchange rates and sugar prices. Revenues for 1982 increased because of the purchase of Columbia Pictures Industries, Inc., in June 1982. Columbia's operating results, since the date of acquisition, are included in the consolidated statement of income and accounted for approximately 7.3% of revenues for 1982.

Soft drinks accounted for 72% and 80% of net operating revenues in 1982 and 1981, respectively. Sales volume increased approximately 3% in 1982 including a 5% increase in the Company's non-U.S. operations. Unit shipments of syrups and concentrates were even with 1981 levels in the U.S., but increased after adjusting for bottler inventory effects. In 1981, worldwide sales volume increased approximately 2%. Sugar prices were generally lower during 1982 and 1981 as compared to the preceding years. Changing sugar prices affect net operating revenues in the United States and for Company-owned bottling operations outside the United States. Foreign exchange rates decreased in 1982 and 1981, tending to reduce the U.S. dollar amount of reported foreign revenues.

Revenues for other products and services increased by 5.9% and 9.7% in 1982 and 1981, respectively. These increases were caused primarily by increased volume for citrus and wine products combined with modest price increases.

Gross Profit: Gross profit as a percentage of net operating revenues was 45% in 1982, 44% in 1981, and 43% in 1980. Maintaining and improving gross profit margins while holding down price increases is an integral part of the Company's operating philosophy. During the past two years, the Company has implemented programs which enhance efficiency through close monitoring of inventories and production expenses. Other factors which impact gross profit margins are the Company's innovative marketing techniques, flexible pricing policies, and market acceptance and demand for the Company's major products.

The price of Coca-Cola syrup sold to bottlers in the United States is adjusted quarterly for changes in the price of sugar. This procedure minimizes the effect on gross profits of changing sugar prices.

Selling, Administrative and General Expenses: Selling expenses, including media advertising, were \$1.43 billion in 1982, \$1.37 billion in 1981, and \$1.30 billion in 1980. Expenditures for media advertising were \$417 million in 1982, \$414 million in 1981, and \$395 million in 1980. These increases are due to the introduction of new products,

promotions to maintain or increase market share for major soft drink, wine and citrus products, and general inflation. Expenditures in 1982 include amounts related to the introduction and promotion of diet Coke. In 1982, an additional \$69 million of media spending was included in film costs in accordance with film industry accounting standards.

Administrative and general expenses increased 14.4% and 9.9% in 1982 and 1981, respectively, primarily because of inflation and expansion of the business. The 1982 increase includes expenses of Columbia since the date of acquisition.

Total Selling Expenses (\$ Millions)

Media Advertising



Interest Income and Expense: Interest income was \$106 million and \$71 million in 1982 and 1981, respectively. The increase in 1982 was caused primarily by higher invested balances. The increase in 1981 of \$31 million resulted from higher invested balances and interest rates.

Interest expense was \$75 million in 1982, compared to \$38 million in 1981. This increase was caused primarily by increased borrowings resulting from the acquisitions of Columbia Pictures and Associated Coca-Cola Bottling Co., Inc. In 1981, interest expense increased only slightly over the prior year.

Other Income and Deductions: The increase in other income (net) in 1982 is due primarily to net exchange gains of \$27 million. In 1982, the Company adopted Statement of Financial Accounting Standards No. 52, "Foreign Currency Translation" (SFAS 52). See "Change in Accounting for Foreign Operations."

The increase in other deductions (net) in 1981 was primarily due to net exchange losses as measured under the previous accounting method. The financial statements for 1981 have not been restated for the adoption of SFAS 52.

Discontinued Operations: The Company's subsidiary, Aqua-Chem, Inc., was sold in the third quarter of 1981, resulting in a net gain on the sale of approximately \$29 million or 6% of net income. In addition, the Company sold its Tenco Division in February 1982, for approximately book value. Income from discontinued operations accounted for 1.2% of net income in 1981.

Industry Segments

The Company operates principally in the soft drink industry. Soft drinks include carbonated and non-carbonated beverages and fruit drinks.

In June 1982, the Company acquired Columbia Pictures Industries, Inc., which operates in the entertainment industry. On a pro forma combined basis, Columbia's revenues would have represented approximately 12.3% and 11.1% of the combined totals for 1982 and 1981, respectively.

Citrus, coffee, pasta, wine, and plastic products are included in other industries which represented approximately 20% of consolidated revenues in 1982, 1981, and 1980. Income from other industries represented 12% of income from industry segments in 1982, 1981, and 1980.

Income from industry segments excludes interest expense and also excludes income and expenses not attributable to the operations of any specific segment.

Financial Position

Liquidity and Capital Resources: The Company acquired Columbia Pictures Industries, Inc., during 1982 for consideration valued at approximately \$692 million, consisting of 12.2 million shares of the Company's common stock and \$333 million in cash. The cash portion was funded with available corporate cash and short-term borrowings. Most of the short-term borrowings have been or are in the process of being refinanced with long-term debt. At December 31, 1982, long-term debt was \$462 million, compared to \$137 million at December 31, 1981. Long-term debt as a percent of total capital was 14% and 5% at December 31, 1982 and 1981, respectively.

Working capital was \$750 million at December 31, 1982, a \$120 million increase over 1981. This increase was due primarily to the acquisition of Columbia, the issuance and planned issuance of \$300 million principal amount of long-term debt and continued profitable operations. Cash and marketable securities were \$261 million at December 31, 1982. Also included in other current assets at December 31, 1982, is the Company's remaining investment of \$120 million in Associated Coca-Cola Bottling assets, a temporary investment accounted for under the cost method of accounting.

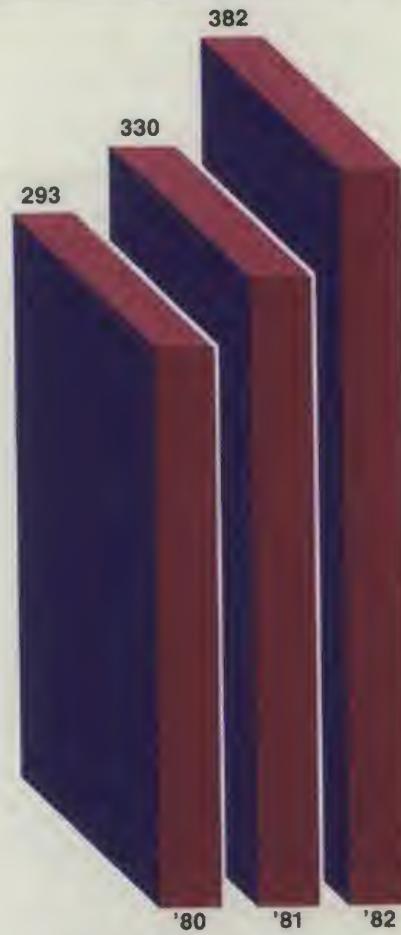
Working capital was \$630 million at December 31, 1981, a \$69 million increase over 1980. Cash and marketable securities were \$340 million at December 31, 1981, \$108 million

above 1980. Current debt was \$95 million, unchanged from 1980. The increase in marketable securities and the decrease in accounts receivable and inventories were due primarily to the sale of Aqua-Chem, Inc., and management's efforts to improve control over working capital.

Capital Expenditures: In 1982, capital expenditures totaled \$382 million (including property, plant and equipment of purchased companies), including \$250 million in the soft drink industry, \$54 million in the entertainment industry, and \$78 million in other industries and operations. Capital expenditures were \$330 million in 1981, approximately 75% of which related to the soft drink industry.

In both 1982 and 1981, most capital expenditures related to improved efficiency and plant expansion.

Capital Expenditures (\$ Millions)



Additional Information

For additional information concerning the Company's operations, cash flow, liquidity and capital sources, this analysis should be read in conjunction with the Letter to Shareholders and the information on pages 30 through 39 of this Annual Report. For information relating to the effects of inflation on the operations of the Company see pages 42 to 43, "Supplementary Information on the Effects of Changing Prices." Additional information concerning operations in different industries and different geographical areas is presented on pages 38 to 39.

Selected Financial Data

(In millions except per share data)

Year Ended December 31,

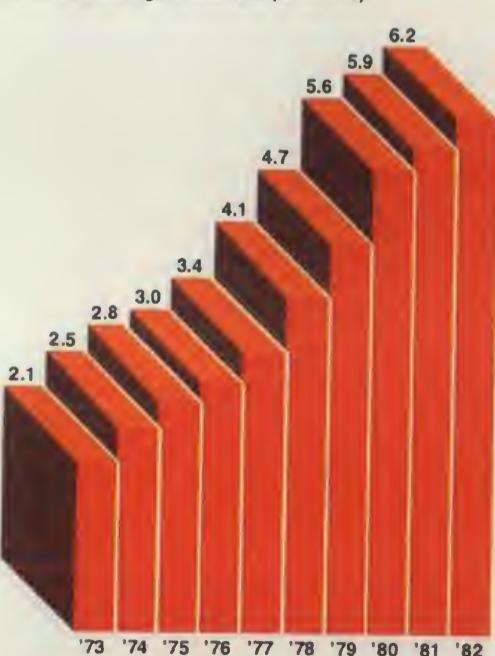
	1982	1981	1980
Summary of operations	(a)		
Net operating revenues	\$6,249	\$5,889	\$5,621
Cost of goods and services	3,453	3,308	3,198
Gross profit	2,796	2,581	2,423
Selling, administrative and general expenses	1,902	1,783	1,682
Operating income	894	798	741
Interest income—net	32	32	5
Other income (deductions)—net	6	(23)	(9)
Income from continuing operations before income taxes	932	807	737
Income taxes	420	360	331
Income from continuing operations	\$ 512	\$ 447	\$ 406
Year-End Position			
Cash and marketable securities	\$ 311	\$ 393	\$ 289
Property, plant and equipment—net	1,539	1,409	1,341
Total assets	4,923	3,565	3,406
Long-term debt	462	137	133
Total debt	583	232	228
Shareholders' equity	2,779	2,271	2,075
Total capital (b)	3,362	2,503	2,303
Per Share Data (d)			
Income from continuing operations	\$ 3.95	\$ 3.62	\$ 3.29
Net income	3.95	3.90	3.42
Dividends	2.48	2.32	2.16
Financial Ratios			
Income from continuing operations to net operating revenues	8.2%	7.6%	7.2%
Income from continuing operations to average shareholders' equity	20.3%	20.6%	20.3%
Long-term debt to total capital	13.7%	5.5%	5.8%
Total debt to total capital	17.3%	9.3%	9.9%
Dividend payout	62.8%	59.5%	63.2%
Other Data			
Average shares outstanding (d)	130	124	124
Capital expenditures	\$ 382	\$ 330	\$ 293
Depreciation	149	137	131

Notes:

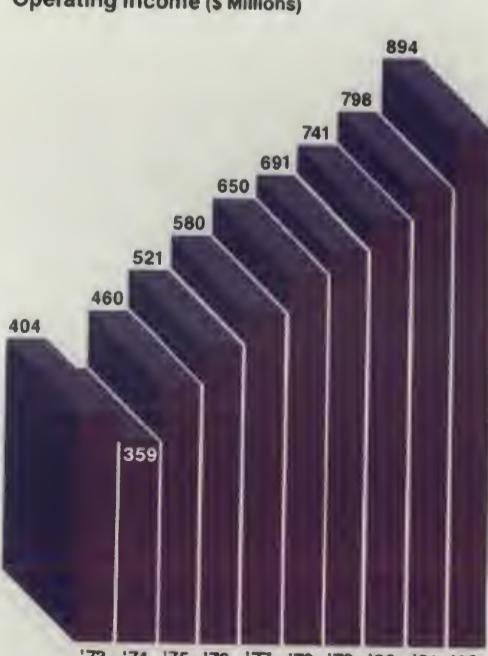
(a) Includes the results of Columbia Pictures Industries, Inc. from June 21, 1982.

In 1982, the Company adopted Statement of Financial Accounting Standards No. 52, "Foreign Currency Translation." See Note 1 to the Consolidated Financial Statements.

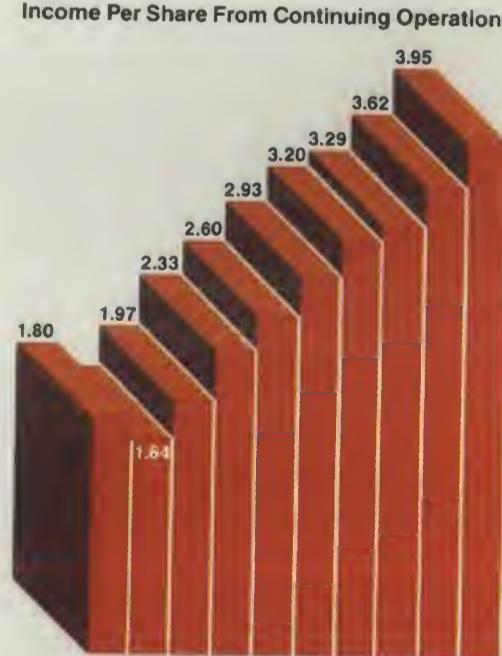
Net Operating Revenues (\$ Billions)



Operating Income (\$ Millions)



Income Per Share From Continuing Operations (\$)



1979	1978	1977	1976	1975	1974	1973
\$4,689	\$4,095	\$3,394	\$2,989	\$2,834	\$2,483	\$2,124
2,583	2,253	1,876	1,648	1,669	1,496	1,118
2,106	1,842	1,518	1,341	1,165	987	1,006
1,415	1,192	938	820	705	628	602
691	650	580	521	460	359	404
25	28	23	23	16	15	14
(3)	(14)	(9)	(5)	(9)	3	(1)
713	664	594	539	467	377	417
318	303	273	251	224	175	195
\$ 395	\$ 361	\$ 321	\$ 288	\$ 243	\$ 202(c)	\$ 222
 \$ 209	 \$ 369	 \$ 418	 \$ 403	 \$ 409	 \$ 260	 \$ 308
1,284	1,065	887	738	647	601	563
2,938	2,583	2,254	2,007	1,801	1,610	1,461
31	15	15	11	16	12	8
139	69	57	52	42	69	24
1,919	1,740	1,578	1,434	1,302	1,190	1,109
2,058	1,809	1,635	1,486	1,344	1,259	1,133
\$ 3.20	\$ 2.93	\$ 2.60	\$ 2.33	\$ 1.97	\$ 1.64(c)	\$ 1.80
3.40	3.03	2.68	2.38	2.02	1.65(c)	1.82
1.96	1.74	1.54	1.325	1.15	1.04	.90
 8.4%	 8.8%	 9.5%	 9.6%	 8.6%	 8.1%	 10.4%
21.6%	21.8%	21.3%	21.0%	19.5%	17.6%	21.1%
1.5%	.8%	.9%	.7%	1.2%	1.0%	.7%
6.8%	3.8%	3.5%	3.5%	3.1%	5.5%	2.1%
57.6%	57.4%	57.5%	55.7%	56.9%	63.0%	49.5%
 124	 124	 123	 123	 123	 123	 123
\$ 381	\$ 306	\$ 264	\$ 191	\$ 145	\$ 154	\$ 127
110	91	80	70	66	59	58

(b) Includes shareholders' equity and total debt.

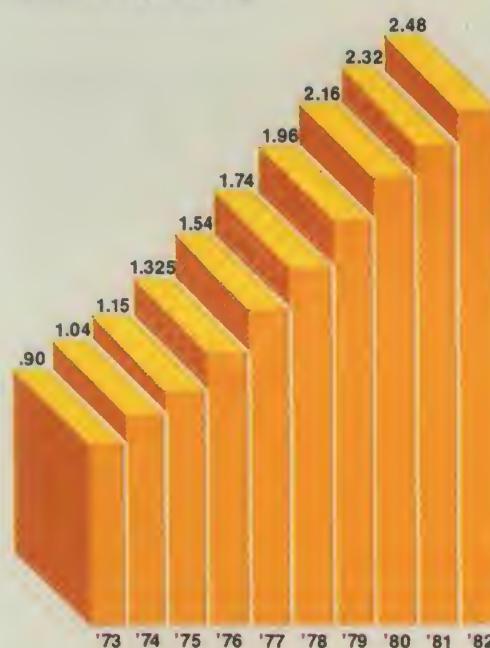
(c) In 1974, the Company adopted the last-in, first-out (LIFO) accounting method for certain major categories of inventories. This accounting change had the effect of reducing net income in 1974 by \$31.2 million (\$.25 per share).

(d) Adjusted for a two-for-one stock split in 1977.

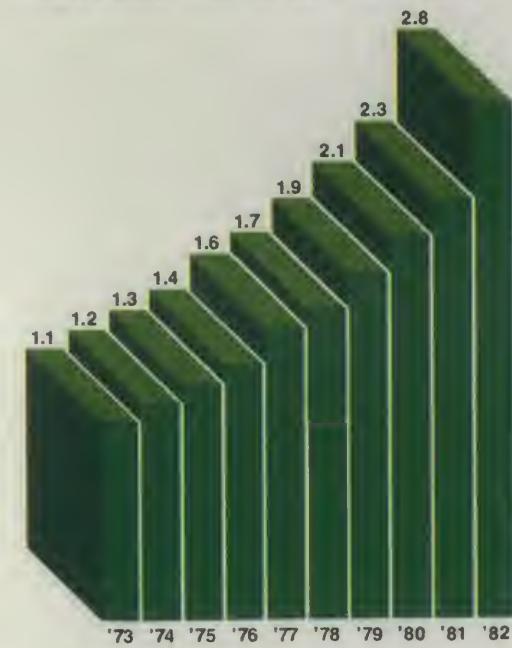
Return on Shareholders' Equity (%)



Dividends Per Share (\$)



Shareholders' Equity at Year-End (\$ Billions)



Consolidated Statements Of Income

(In thousands except per share data)

The Coca-Cola Company and Subsidiaries

Year Ended December 31,

	1982	1981	1980
Net operating revenues	\$6,249,718	\$5,889,035	\$5,620,749
Cost of goods and services	3,453,493	3,307,574	3,197,733
Gross Profit	2,796,225	2,581,461	2,423,016
Selling, administrative and general expenses	1,901,962	1,782,875	1,681,861
Operating Income	894,263	798,586	741,155
Interest income	106,177	70,632	40,099
Interest expense	74,561	38,349	35,102
Other income (deductions)—net	6,112	(23,615)	(9,425)
Income From Continuing Operations			
Before Income Taxes	931,991	807,254	736,727
Income taxes	419,759	360,184	330,409
Income From Continuing Operations	512,232	447,070	406,318
Discontinued operations:			
Income from discontinued operations (net of applicable income taxes of \$7,271 in 1981, and \$11,782 in 1980)	—	5,641	15,790
Gain on disposal of discontinued operations (net of applicable income taxes of \$13,274)	—	29,071	—
Net Income	\$ 512,232	\$ 481,782	\$ 422,108
Per Share:			
Continuing operations	\$ 3.95	\$ 3.62	\$ 3.29
Discontinued operations	—	.28	.13
Net income	\$ 3.95	\$ 3.90	\$ 3.42
Average Shares Outstanding	129,793	123,610	123,578

Consolidated Balance Sheets

(In thousands except share data)

The Coca-Cola Company and Subsidiaries

December 31,

Assets	1982	1981
Current		
Cash	\$ 177,530	\$ 120,908
Marketable securities, at cost (approximates market)	83,381	218,634
Trade accounts receivable, less allowances of \$21,336 in 1982 and \$8,579 in 1981	751,775	483,491
Inventories and unamortized film costs	808,799	750,719
Prepaid expenses and other assets	255,080	62,494
Total Current Assets	2,076,565	1,636,246
Investments, Film Costs and Other Assets		
Investments, at cost	221,909	176,332
Unamortized film costs	211,460	—
Other assets	241,395	211,086
	674,764	387,418
Property, Plant and Equipment		
Land and improvements	126,201	96,468
Buildings	602,475	570,356
Machinery and equipment	1,383,668	1,271,065
Containers	333,472	306,243
	2,445,816	2,244,132
Less allowances for depreciation	907,250	834,676
	1,538,566	1,409,456
Goodwill and Other Intangible Assets	633,415	131,661
	\$4,923,310	\$3,564,781
Liabilities and Shareholders' Equity	1982	1981
Current		
Loans and notes payable	\$ 70,561	\$ 89,647
Current maturities of long-term debt	50,623	5,515
Accounts payable and accrued expenses	792,250	672,049
Participations and other entertainment obligations	154,803	—
Accrued taxes—including income taxes	258,574	239,114
Total Current Liabilities	1,326,811	1,006,325
Participations and Other Entertainment Obligations	190,408	—
Long-Term Debt	462,344	137,278
Deferred Income Taxes	165,093	150,406
Shareholders' Equity		
Common stock, no par value— Authorized—140,000,000 shares; Issued: 136,099,741 shares in 1982 and 124,024,735 shares in 1981	68,427	62,389
Capital surplus	478,308	114,194
Retained earnings	2,300,217	2,109,542
Foreign currency translation adjustment	(54,486)	—
	2,792,466	2,286,125
Less treasury stock, at cost (359,338 shares in 1982; 401,338 shares in 1981)	13,812	15,353
	2,778,654	2,270,772
	\$4,923,310	\$3,564,781

See Notes to Consolidated Financial Statements

Consolidated Statements of Shareholders' Equity

(In thousands except per share data)

The Coca-Cola Company and Subsidiaries

Three Years Ended December 31, 1982

	Number of Shares		Amount				
	Common Stock	Treasury Stock	Common Stock	Capital Surplus	Retained Earnings	Foreign Currency Translation	Treasury Stock
Balance January 1, 1980	123,960	401	\$62,357	\$112,333	\$1,759,367	\$	— \$(15,353)
Sales to employees exercising stock options and appreciation rights	30	—	15	711	—	—	—
Tax benefit from sale of option shares by employees	—	—	—	128	—	—	—
Net income	—	—	—	—	422,108	—	—
Dividends (per share—\$2.16)	—	—	—	—	(266,928)	—	—
Balance December 31, 1980	123,990	401	62,372	113,172	1,914,547	—	(15,353)
Sales to employees exercising stock options and appreciation rights	35	—	17	841	—	—	—
Tax benefit from sale of option shares by employees	—	—	—	181	—	—	—
Net income	—	—	—	—	481,782	—	—
Dividends (per share—\$2.32)	—	—	—	—	(286,787)	—	—
Balance December 31, 1981	124,025	401	62,389	114,194	2,109,542	—	(15,353)
Effect of restating asset and liability balances as of January 1, 1982 for adoption of SFAS No. 52 (net of income taxes of \$2,316)	—	—	—	—	—	(11,657)	—
Sales to employees exercising stock options and appreciation rights	121	—	61	3,685	—	—	—
Tax benefit from sale of option shares by employees	—	—	—	814	—	—	—
Purchase of Columbia Pictures Industries, Inc.	11,954	—	5,977	359,579	—	—	—
Translation adjustments (net of income taxes of \$11,188)	—	—	—	—	—	(42,829)	—
Treasury stock issued to officers	—	(42)	—	36	—	—	1,541
Net income	—	—	—	—	512,232	—	—
Dividends (per share—\$2.48)	—	—	—	—	(321,557)	—	—
Balance December 31, 1982	136,100	359	\$68,427	\$478,308	\$2,300,217	\$(54,486)	\$(13,812)

**Consolidated Statements of
Changes in Financial Position** (In thousands)

The Coca-Cola Company and Subsidiaries

Year Ended December 31,

	1982	1981	1980
Source Of Working Capital			
From operations:			
Income from continuing operations	\$ 512,232	\$ 447,070	\$ 406,318
Add charges not requiring outlay of working capital during the year:			
Depreciation	148,856	136,868	131,042
Amortization of noncurrent film costs	43,495	—	—
Deferred income taxes	50,807	23,692	31,500
Other (principally amortization of goodwill and container adjustments)	34,304	61,009	37,932
Total From Continuing Operations	789,694	668,639	606,792
Discontinued operations (excludes provisions for depreciation, amortization and deferred income taxes of \$2,429 in 1981, and \$4,521 in 1980)	—	37,141	20,311
Total From Operations	789,694	705,780	627,103
Common stock issued	370,152	1,090	854
Increase in long-term debt	249,392	4,057	99,415
Transfer of noncurrent film costs to current	93,909	—	—
Disposals of property, plant and equipment	44,467	71,788	77,053
Decrease in investments and other assets	21,836	—	—
Other	5,153	—	—
	1,574,603	782,715	804,425
Application Of Working Capital			
Cash dividends	321,557	286,787	266,928
Acquisitions of purchased companies excluding net current assets:			
Property, plant and equipment—net	56,739	9,814	5,885
Other assets net of other liabilities	89,693	103	(2,862)
Goodwill	516,115	10	10,455
Additions to property, plant and equipment	325,016	319,792	287,186
Additions to noncurrent film costs	95,804	—	—
Increase in investments and other assets	—	85,131	95,254
Foreign currency translation	21,693	—	—
Other	28,153	11,830	2,348
	1,454,770	713,467	665,194
Increase In Working Capital	\$ 119,833	\$ 69,248	\$ 139,231
Increase (Decrease) In Working Capital By Component			
Cash	\$ 56,622	\$ (8,777)	\$ 22,799
Marketable securities	(135,253)	117,233	59,716
Trade accounts receivable	268,284	(39,632)	88,044
Inventories and unamortized film costs	58,080	(59,516)	140,621
Prepaid expenses and other current assets	192,586	4,685	5,470
Loans and notes payable	19,086	(2,060)	16,229
Current maturities of long-term debt	(45,108)	2,013	(3,144)
Accounts payable and accrued expenses	(120,201)	60,974	(156,161)
Participations and other entertainment obligations	(154,803)	—	—
Accrued taxes—including income taxes	(19,460)	(5,672)	(34,343)
Increase In Working Capital	\$ 119,833	\$ 69,248	\$ 139,231

1. Accounting Policies. The major accounting policies and practices followed by the Company and its subsidiaries are as follows:

Consolidation

The consolidated financial statements include the accounts of the Company and its majority-owned subsidiaries. All significant inter-company accounts and transactions are eliminated in consolidation.

Inventories and Unamortized Film Costs

Inventories are valued at the lower of cost or market. The last-in, first-out (LIFO) method of inventory valuation is used for sugar and other sweeteners used in beverages in the United States, for certain major citrus concentrate and wine products, for substantially all inventories of United States bottling subsidiaries and for certain other operations. All other inventories are valued on the basis of average cost or first-in, first-out (FIFO) methods. The excess of current costs over LIFO stated values amounted to approximately \$72 million and \$76 million at December 31, 1982 and 1981, respectively.

Unamortized film costs include film production, print, pre-release and national advertising costs, and capitalized interest. The individual film forecast method is used to amortize these costs based on the revenues recognized in proportion to management's estimate of ultimate revenues to be received.

The costs of feature and television films are classified as current assets to the extent such costs are expected to be recovered through the respective primary markets. Other costs relating to film production are classified as noncurrent.

Revenues from theatrical exhibition of feature films are recognized on the dates of exhibition. Revenues from television licensing agreements are recognized when films are available for telecasting.

Property, Plant and Equipment

Property, plant and equipment is stated at cost, less allowance for depreciation, except that foreign subsidiaries carry bottles and shells in service at amounts (less than cost) which generally correspond with deposit prices obtained from customers. Approximately 89% of depreciation expense was determined by the straight-line method for 1982 and approximately 87% for both 1981 and 1980. Investment tax credits are accounted for by the flow-through method.

Goodwill and Other Intangible Assets

Goodwill and other intangible assets are stated on the basis of cost and, if purchased subsequent to October 31, 1970, are being amortized, principally on a straight-line basis, over the estimated future periods to be benefited (not exceeding 40 years). Accumulated amortization amounted to \$26 million and \$16 million at December 31, 1982 and 1981, respectively.

Capitalized Interest

Interest capitalized as part of the cost of acquisition, construction or production of major assets (including film costs)

was \$14 million, \$8 million and \$6 million in 1982, 1981, and 1980, respectively.

Foreign Currency Translation

In the second quarter of 1982, the Company adopted Statement of Financial Accounting Standards No. 52, "Foreign Currency Translation" (SFAS 52), effective as of January 1, 1982, and restated the results for the first quarter. Exchange gains (gains and losses on foreign currency transactions and translation of balance sheet accounts of operations in hyperinflationary economies) included in income were \$27 million for 1982. Under the translation rules used in prior years, such gains would have been approximately \$10 million. The impact on 1981 and 1980 operating results is not material and such financial statements have not been restated.

An equity adjustment (\$11.7 million) was recorded as of January 1, 1982, for the cumulative effect of SFAS 52 on prior years.

2. Inventories and Unamortized Film Costs. Inventories and unamortized film costs are comprised of the following (in thousands):

	December 31,	
	1982	1981
Finished goods	\$219,000	\$259,391
Work in process	96,305	92,464
Raw materials and supplies	368,730	398,864
Unamortized film costs (includes in process costs of \$23,260)	124,764	—
	<hr/> \$808,799	<hr/> \$750,719
Noncurrent—Unamortized film costs		
Completed	\$113,527	\$ —
In process	97,933	—
	<hr/> \$211,460	<hr/> \$ —

3. Short-Term Borrowings and Credit Arrangements.

Loans and notes payable include amounts payable to banks of \$71 million and \$61 million at December 31, 1982 and 1981, respectively.

Under line of credit arrangements for short-term debt with various financial institutions, the Company and its subsidiaries may borrow up to \$768 million. These lines of credit are subject to normal banking terms and conditions. At December 31, 1982, the unused portion of the credit lines was \$674 million. Some of the financial arrangements require compensating balances which are not material.

4. Accounts Payable and Accrued Expenses are composed of the following amounts (in thousands):

	December 31,	
	1982	1981
Trade accounts payable	\$647,061	\$565,697
Deposits on bottles and shells	67,725	67,489
Other	77,464	38,863
	\$792,250	\$672,049

5. Accrued Taxes are composed of the following amounts (in thousands):

	December 31,	
	1982	1981
Income taxes	\$190,790	\$175,753
Sales, payroll and miscellaneous taxes	67,784	63,361
	\$258,574	\$239,114

6. Long-Term Debt consists of the following amounts (in thousands):

	December 31,	
	1982	1981
9 $\frac{7}{8}$ % notes due June 1, 1985	\$ 99,928	\$ 99,898
11 $\frac{3}{4}$ % notes due October 1, 1989	97,548	—
10 $\frac{3}{8}$ % notes due June 1, 1988	23,200	—
Short-term borrowings to be refinanced with long-term debt	173,000	—
Other	119,291	42,895
	512,967	142,793
Less current portion	50,623	5,515
	\$462,344	\$137,278

The 9 $\frac{7}{8}$ % notes may not be redeemed before June 1, 1983. After that date, the notes may be redeemed at the option of the Company in whole or in part at 100% of their principal amount, plus accrued interest.

The 11 $\frac{3}{4}$ % notes were issued in international markets and may not be redeemed prior to October 1, 1986, except under certain limited conditions. After that date, the notes may also be redeemed at the option of the Company in whole or in part at 101% of the principal amount during the succeeding twelve month period, and thereafter at 100% of the principal amount, together in each case with accrued interest.

The principal amount of the 10 $\frac{3}{8}$ % notes is \$100 million. The notes were issued in the international markets on a partly paid basis, whereby 25% of the issue price was received on December 1, 1982, and the remaining 75% will be received on June 1, 1983. These notes may not be redeemed prior to maturity, except under certain limited conditions.

At December 31, 1982, \$173 million of short-term borrowings have been classified as long-term debt as management intends to repay such borrowings with proceeds from the remaining installment of the 10 $\frac{3}{8}$ % notes, and from the proceeds of an additional \$100 million of partly paid notes issued on February 2, 1983 (these notes have an annual coupon rate of 9 $\frac{7}{8}$ %, require payment in installments of 30% on February 2, 1983, and 70% on August 1, 1983, and mature on August 1, 1992).

Other long-term debt consists of various mortgages and notes with maturity dates ranging from 1983 to 2010. Interest on a portion of this debt varies with the changes in the prime rate, and the weighted average interest rate applicable to the remainder is approximately 11.3%.

The above notes and other long-term debt instruments include various restrictions, none of which are presently significant to the Company.

Maturities of long-term debt for the five years succeeding December 31, 1982, are as follows (in thousands):

1983	\$ 50,623
1984	12,822
1985	110,357
1986	8,856
1987	10,990

The Company is contingently liable for guarantees of indebtedness by its independent bottling companies and others in the approximate amount of \$70 million at December 31, 1982.

7. Foreign Operations. The Company's identifiable assets and liabilities outside the United States and Puerto Rico are shown below (in thousands):

	December 31,	
	1982	1981
Current assets	\$ 776,095	\$ 751,835
Property, plant and equipment—net	585,320	567,179
Other assets	77,003	121,903
	1,438,418	1,440,917
Liabilities	626,888	637,015
Net assets	\$ 811,530	\$ 803,902

Appropriate United States and foreign income taxes have been provided for on earnings of subsidiary companies which are expected to be remitted to the parent company in the near future. Accumulated unremitted earnings of foreign subsidiaries which are expected to be required for use in the foreign operations amounted to approximately \$63 million at December 31, 1982, exclusive of amounts which if remitted would result in little or no tax.

8. Stock Options. The Company's 1979 stock option plan provides for the granting of stock appreciation rights and stock options to certain officers and employees. Stock appreciation rights permit the holder, upon surrendering all or part of the related stock option, to receive cash, common stock, or a combination thereof, in an amount up to 100% of the difference between the market price and the option price. Included in options outstanding at December 31, 1982, are various options granted under a previous plan and other options granted not as a part of an option plan.

Further information relating to options is as follows:

	1982	1981	1980
Options outstanding at January 1	1,406,360	1,392,457	1,259,886
Options granted in the year	288,300	244,975	362,350
Options exercised in the year	(120,791)	(35,651)	(29,559)
Options cancelled in the year	(66,707)	(195,421)	(200,220)
Options outstanding at December 31	1,507,162	1,406,360	1,392,457
Options exercisable at December 31	781,906	755,598	728,067
Shares available at December 31 for options which may be granted	25,261	278,121	400,408
Option prices per share			
Exercised in the year	\$22-\$44	\$22-\$34	\$19-\$25
Unexercised at year-end	\$25-\$68	\$22-\$68	\$19-\$68

Not included above are options assumed in connection with the purchase of Columbia Pictures Industries, Inc. covering 504,997 shares of the Company's common stock. The value of these options in excess of the option price has been included in the acquisition cost. At December 31, 1982, options for 263,281 such shares were outstanding at an average option price of \$31.

9. Pension Plans. The Company and its subsidiaries sponsor and/or contribute to various pension plans covering substantially all domestic employees and certain employees in foreign countries. Pension expense for continuing operations determined under various actuarial cost methods, principally the aggregate level cost method, amounted to approximately \$37 million in 1982, \$35 million in 1981, and \$32 million in 1980. Amendments which resulted in improved benefits for retired employees increased 1982 pension expense by \$1.2 million and increased the value of vested benefits by \$12 million at January 1, 1982.

The actuarial present value of accumulated benefits, as estimated by consulting actuaries, and net assets available for benefits of Company and subsidiary-sponsored domestic plans are presented below (in thousands):

	January 1, 1982	1981
Actuarial present value of accumulated plan benefits:		
Vested	\$178,343	\$146,884
Nonvested	14,284	12,669
	\$192,627	\$159,553
Net assets available for benefits	\$234,836	\$193,268

The weighted average assumed rates of return used in determining the actuarial present value of accumulated plan benefits were approximately 10% for 1982 and 9% for 1981. Changes in the assumed rates of return reduced the actuarial present value of accumulated plan benefits by approximately \$18 million and \$19 million at January 1, 1982 and 1981, respectively.

The Company has various foreign pension plans which are not required to report to certain governmental agencies pursuant to the Employee Retirement Income Security Act (ERISA) and do not otherwise determine the actuarial present value of accumulated plan benefits or net assets available for benefits as calculated and disclosed above. For such plans, the value of the pension funds and balance sheet accruals exceeded the actuarially computed value of vested benefits as of January 1, 1982 and 1981, as estimated by consulting actuaries.

10. Income Taxes. The components of income before income taxes for both continuing and discontinued operations consisted of the following (in thousands):

	Year Ended December 31,		
	1982	1981	1980
United States	\$357,063	\$309,654	\$251,807
Foreign	574,928	552,857	512,492
	\$931,991	\$862,511	\$764,299

Income taxes for continuing and discontinued operations consisted of the following amounts (in thousands):

	Year Ended December 31,			
	United States	State & Local	Foreign	Total
1982				
Current	\$79,605	\$22,638	\$266,709	\$368,952
Deferred	33,281	1,363	16,163	50,807
1981				
Current	\$86,589	\$22,461	\$248,292	\$357,342
Deferred	15,574	1,646	6,167	23,387
1980				
Current	\$63,636	\$17,438	\$228,013	\$309,087
Deferred	25,518	2,390	5,196	33,104

Total tax expense differed from the amount computed by applying the statutory federal income tax rate to income before income taxes principally because of investment tax credits which had the effect of reducing the tax provision by approximately \$24 million in 1982, \$14 million in 1981 and \$11 million in 1980.

Deferred taxes are provided principally for depreciation and film costs which are recognized in different years for financial statement and income tax purposes.

11. Acquisitions. On June 21, 1982, the Company acquired all of the outstanding capital stock of Columbia Pictures Industries, Inc. ("Columbia") in a purchase transaction. The purchase price, consisting of cash and common stock of the Company, is valued at approximately \$692 million. The values assigned to assets acquired and liabilities assumed are based on studies conducted to determine their fair values. The excess cost over net fair value is being amortized over forty years using the straight-line method; amortization amounted to \$6 million in 1982.

The pro forma consolidated results of operations of the Company, as if Columbia had been acquired as of January 1, 1981, are as follows (in thousands, except per share data):

	Year Ended December 31,	
	1982	1981
Net operating revenues	\$6,602,571	\$6,623,775
Income from continuing operations	498,692	456,452
Income from continuing operations per share	3.67	3.36

The pro forma results include adjustments to reflect interest expense on \$333 million of the purchase price assumed to be financed with debt bearing interest at an annual rate of 11%, the amortization of the unallocated excess cost over net assets of Columbia, the income tax effects of pro forma adjustments and the issuance of 12.2 million shares of the Company's common stock.

The pro forma results for the twelve months ended December 31, 1981, have been further adjusted to reflect Columbia's repurchase in February, 1981, of 2.4 million shares of Columbia common stock from certain shareholders as if such repurchase had been consummated as of January 1, 1981. Accordingly, interest expense has been increased for amounts necessary to fund the cash portion of the purchase price, legal expenses incurred in litigation with such shareholders have been eliminated and income taxes have been adjusted.

In June 1982, the Company purchased Associated Coca-Cola Bottling Co., Inc. ("Associated") at a cost of approximately \$419 million. Associated was acquired with the intent of selling its properties to other purchasers as part of the Company's strategy to assist in restructuring the bottler system. Accordingly, the acquisition has been accounted for as a temporary investment under the cost method of accounting. At December 31, 1982, approximately 70% of Associated's operating assets had been sold for cash equal to the allocated costs of such assets. A substantial portion of such assets were sold for \$245 million to a corporation principally owned by a former director of the Company.

The remaining investment in Associated of \$120 million at December 31, 1982 is included in other current assets.

In September 1982, the Company purchased Ronco Foods Company, a manufacturer and distributor of pasta products, for cash. This transaction had no significant effect on the Company's operating results.

12. Discontinued Operations. In 1981, the Company sold Aqua-Chem, Inc., a wholly-owned subsidiary which produced steam generators, industrial boilers and water treatment equipment. In February 1982, the Company sold its Tenco Division for approximately book value. Tenco was an operating unit which manufactured and distributed private label instant coffees and teas.

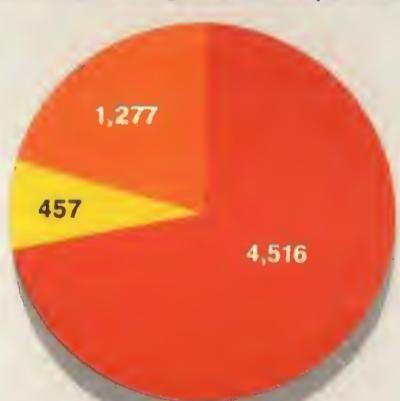
Net sales of discontinued operations were \$240 million and \$292 million in 1981 and 1980, respectively.

13. Industry Segments. The Company operates principally in the soft drink industry. Carbonated and noncarbonated beverages and Hi-C fruit drinks are classified as soft drinks. In June 1982, the Company acquired Columbia Pictures Industries, Inc., which operates in the entertainment industry. Citrus, coffee, wine and plastic products are included in other industries. Inter-segment transfers are not material. Information concerning operations in different industries is as follows (in thousands):

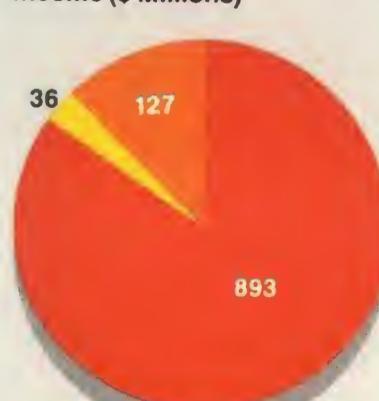
Year Ended December 31,	1982	1981	1980
Net operating revenues:*			
Soft drinks	\$ 4,515,813	\$ 4,683,467	\$ 4,522,048
Entertainment	457,305	—	—
Other industries	1,276,600	1,205,568	1,098,701
Total	\$ 6,249,718	\$ 5,889,035	\$ 5,620,749
Income from industry segments:*			
Soft drinks	\$ 893,221	\$ 803,748	\$ 731,783
Entertainment	35,535	—	—
Other industries	127,196	113,759	101,138
Total	1,055,952	917,507	832,921
Other income, net of other deductions	(50,089)	(37,671)	(37,893)
General expenses	(73,872)	(72,582)	(58,301)
Income from continuing operations before income taxes	\$ 931,991	\$ 807,254	\$ 736,727
Identifiable assets at year-end:*			
Soft drinks	\$ 2,521,410	\$ 2,472,533	\$ 2,436,192
Entertainment	1,309,837	—	—
Other industries	615,872	578,588	529,184
Total	4,447,119	3,051,121	2,965,376
Corporate assets (principally marketable securities, investments and fixed assets)	476,191	452,693	289,202
Discontinued operations	—	60,967	151,380
Total	\$ 4,923,310	\$ 3,564,781	\$ 3,405,958
Capital expenditures by industry segment including fixed assets of purchased companies:			
Soft drinks	\$ 249,529	\$ 251,539	\$ 224,152
Entertainment	53,913	—	—
Other industries	53,686	58,422	40,924
Depreciation of fixed assets and amortization of intangible assets by industry segment:*			
Soft drinks	\$ 118,404	\$ 112,476	\$ 108,126
Entertainment	8,296	—	—
Other industries	26,455	22,817	20,731

*Amounts for 1980 have been restated to reflect the sale of the Company's Aqua-Chem, Inc., subsidiary and Tenco Division.

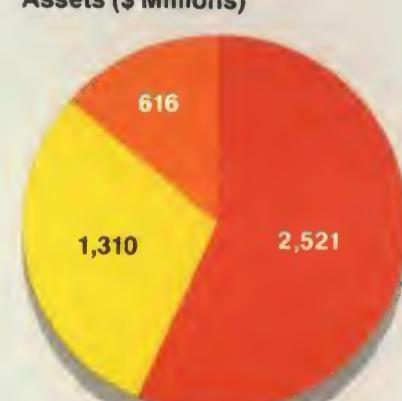
Net Operating Revenues (\$ Millions)



Income (\$ Millions)



Assets (\$ Millions)



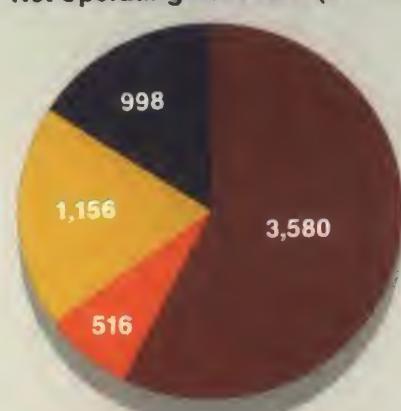
1982 Data by Industry Segment Soft Drink Entertainment Other Industries

14. Operations in Geographic Areas. Information about the Company's operations in different geographic areas is presented below (in thousands). Africa, which is not a significant geographic area as defined by SFAS 14, has been grouped with Europe in accordance with the Company's management organizational structure. Other insignificant geographic areas are combined as Canada and Pacific. Inter-company transfers between geographic areas are not material.

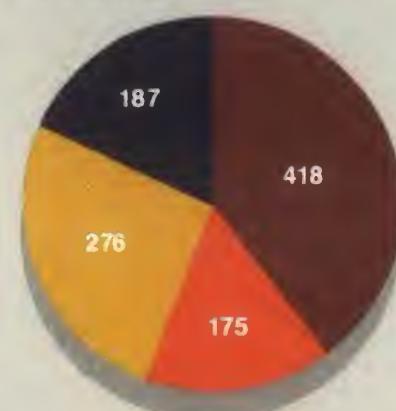
Year Ended December 31,	1982	1981	1980
Net operating revenues:*			
United States and Puerto Rico	\$3,580,140	\$3,238,673	\$3,059,953
Latin America	516,336	608,110	560,164
Europe and Africa	1,155,564	1,096,257	1,170,294
Canada and Pacific	997,678	945,995	830,338
Total	\$6,249,718	\$5,889,035	\$5,620,749
Income from geographic areas:*			
United States and Puerto Rico	\$ 417,542	\$ 337,522	\$ 279,315
Latin America	174,742	179,739	148,055
Europe and Africa	276,279	248,802	278,707
Canada and Pacific	187,389	151,444	126,844
Total	1,055,952	917,507	832,921
Other income, net of other deductions	(50,089)	(37,671)	(37,893)
General expenses	(73,872)	(72,582)	(58,301)
Income from continuing operations before income taxes	\$ 931,991	\$ 807,254	\$ 736,727
Identifiable assets at year-end:*			
United States and Puerto Rico	\$3,008,701	\$1,631,123	\$1,604,490
Latin America	435,879	436,215	420,197
Europe and Africa	582,037	583,017	579,851
Canada and Pacific	420,502	400,766	360,838
Total	4,447,119	3,051,121	2,965,376
Corporate assets (principally marketable securities, investments and fixed assets)	476,191	452,693	289,202
Discontinued operations	—	60,967	151,380
Total	\$4,923,310	\$3,564,781	\$3,405,958

*Amounts for 1980 have been restated to reflect the sale of the Company's Aqua-Chem, Inc., subsidiary and Tenco Division.

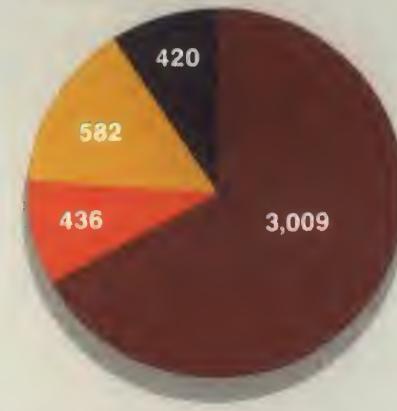
Net Operating Revenues (\$ Millions)



Income (\$ Millions)



Assets (\$ Millions)



1982 Data by Geographic Area ■ United States and Puerto Rico ■ Latin America ■ Europe and Africa ■ Canada and Pacific

Board of Directors and Shareholders
The Coca-Cola Company
Atlanta, Georgia

We have examined the consolidated balance sheets of The Coca-Cola Company and subsidiaries as of December 31, 1982 and 1981, and the related consolidated statements of income, shareholders' equity and changes in financial position for each of the three years in the period ended December 31, 1982. Our examinations were made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the financial statements referred to above present fairly the consolidated financial position of The Coca-Cola Company and subsidiaries at December 31, 1982 and 1981, and the consolidated results of their operations and the changes in their financial position for each of the three years in the period ended December 31, 1982, in conformity with generally accepted accounting principles consistently applied during the period except for the change in 1982, with which we concur, in the method of accounting for foreign currency translation as described in Note 1 to the consolidated financial statements.

Atlanta, Georgia
February 14, 1983

Ernst & Whinney

Report of Management

Management is responsible for the preparation and integrity of the consolidated financial statements appearing in this Annual Report. The financial statements were prepared in conformity with generally accepted accounting principles appropriate in the circumstances and, accordingly, include some amounts based on management's best judgments and estimates. Other financial information in this Annual Report is consistent with that in the financial statements.

Management is responsible for maintaining a system of internal accounting controls and procedures to provide reasonable assurance, at an appropriate cost/benefit relationship, that assets are safeguarded and that transactions are authorized, recorded and reported properly. The internal accounting control system is augmented by a program of internal audits and appropriate reviews by management, written policies and guidelines, careful selection and training of qualified personnel and a written Code of Business Conduct adopted by the Board of Directors, applicable to all employees of the Company and its subsidiaries. Management believes that the Company's internal accounting controls provide reasonable assurance that assets are safeguarded against material loss from unauthorized use or disposition and that the financial records are reliable for preparing financial statements and other data and maintaining accountability for assets.

The Audit Committee of the Board of Directors, composed solely of Directors who are not officers of the Company, meets with the independent accountants, management and internal auditors periodically to discuss internal accounting controls, auditing and financial reporting matters. The Committee reviews with the independent accountants the scope and results of the audit effort. The Committee also meets with the independent accountants without management present to ensure that the independent accountants have free access to the Committee.

The independent accountants, Ernst & Whinney, are recommended by the Audit Committee of the Board of Directors, selected by the Board of Directors and ratified by the shareholders. Ernst & Whinney are engaged to examine the financial statements of The Coca-Cola Company and subsidiaries and conduct such tests and related procedures as they deem necessary in conformity with generally accepted auditing standards. The opinion of the independent accountants, based upon their examination of the consolidated financial statements, is contained in this Annual Report.

Roberto C. Goizueta

Roberto C. Goizueta
Chairman, Board of Directors,
and Chief Executive Officer

Sam Ayoub

Sam Ayoub
Senior Executive Vice President
and Chief Financial Officer

February 14, 1983

Unaudited Quarterly Data

(For the years ended December 31, 1982 and 1981)

*The Coca-Cola Company and Subsidiaries***Quarterly Results of Operations**
(In thousands except per share data)

	Net Operating Revenues		Gross Profit	
	1982	1981	1982	1981
First quarter	\$ 1,271,289	\$ 1,346,462	\$ 589,071	\$ 584,925
Second quarter	1,567,851	1,600,247	727,885	701,879
Third quarter	1,745,157	1,529,810	747,365	661,166
Fourth quarter	1,665,421	1,412,516	731,904	633,491
	\$6,249,718	\$5,889,035	\$2,796,225	\$2,581,461
Income From Continuing Operations				
	1982		Net Income	
	1982	1981	1982	1981
First quarter	\$ 107,616	\$ 97,633	\$ 107,616	\$ 100,097
Second quarter	139,821	126,992	139,821	128,876
Third quarter	143,463	116,219	143,463	146,581
Fourth quarter	121,332	106,226	121,332	106,228
	\$ 512,232	\$ 447,070	\$ 512,232	\$ 481,782
Income Per Share From Continuing Operations				
	1982		Net Income Per Share	
	1982	1981	1982	1981
First quarter	\$.87	\$.79	\$.87	\$.81
Second quarter	1.13	1.03	1.13	1.04
Third quarter	1.06	.94	1.06	1.19
Fourth quarter	.89	.86	.89	.86
	\$ 3.95	\$ 3.62	\$ 3.95	\$ 3.90

Net operating revenues and gross profit for the first three quarters of 1981 have been restated to reflect the sale of the Company's Aqua-Chem, Inc., subsidiary and Tenco Division.

General. The following unaudited disclosures were prepared in accordance with Statement Nos. 33 and 70 issued by the Financial Accounting Standards Board and are intended to quantify the impact of inflation on earnings and production facilities. The inflation-adjusted data is presented under the specific price changes method (current cost). Only those items most affected by inflation have been adjusted; i.e., inventories, property, plant and equipment, the related costs of goods and services sold and depreciation and amortization expense. Although the resulting measurements cannot be used as precise indicators of the effects of inflation, they do provide an indication of the effect of increases in specific prices of the Company's inventories and properties.

The adjustments for specific price changes involve a substantial number of judgments as well as the use of various estimating techniques employed to control the cost of accumulating the data. The data reported should not be thought of as precise measurements of the assets and expenses involved, or of the amount at which the assets could be sold. Rather, they represent reasonable approximations of the price changes that have occurred in the

business environment in which the Company operates.

Inflation-adjusted data based on the constant dollar method is not presented because a significant part of the Company's operations is in foreign locations whose functional currency is not the U.S. dollar.

A brief explanation of the current cost method is presented below.

Current Cost. The current cost method attempts to measure the effect of increases in the specific prices of the Company's inventories and properties. It is intended to estimate what it would cost in 1982 dollars to replace the Company's inventories and existing properties.

Under this method, cost of goods sold valued on the average method is adjusted to reflect the current cost of inventories at the date of sale. That portion of cost of goods sold valued on the LIFO method approximates the current cost of inventory at the date of sale and generally remains unchanged from the amounts presented in the primary financial statements.

Current cost depreciation expense is based on the average current cost of properties in the year. The depreciation methods, salvage values and useful lives are the

Statement of Income Adjusted for Changing Prices
(In millions except per share data)

Year Ended December 31, 1982

	As Reported in the Primary Statements	Adjusted for Changes in Specific Prices (Current Costs)
Net operating revenues	\$ 6,249.7	\$ 6,249.7
Cost of goods and services (excluding depreciation)	3,386.8	3,412.0
Depreciation and amortization	156.9	235.4
Other operating expenses	1,817.6	1,817.6
Net of other (income) and deductions	(43.6)	(41.3)
Income from continuing operations before income taxes	932.0	826.0
Income taxes	419.8	419.8
Income from continuing operations	\$ 512.2	\$ 406.2
Income per share from continuing operations	\$ 3.95	\$ 3.13
Effective income tax rate	45.0%	50.8%
Purchasing power gain from holding net monetary liabilities in the year		\$ 17.7
Increase in specific prices of inventories and property, plant and equipment held in the year		\$ 261.8
Less effect of increase in general price level		147.2
Increase in specific prices over increase in the general price level		\$ 114.6
Estimated translation adjustment		\$ (300.0)
Inventory and film costs	\$ 1,020.3	\$ 1,109.7
Property, plant and equipment—net	\$ 1,538.5	\$ 2,342.8

A significant part of the Company's operations are measured in functional currencies other than the U.S. dollar. Adjustments to reflect the effects of general inflation were determined on the translate-restate method using the U.S. CPI(U).

Supplemental Information on the Effects of Changing Prices (Unaudited) (continued)

same as those used in the primary statements.

The current cost of finished products inventory was approximated by adjusting historical amounts to reflect current costs for material, labor and overhead expenses as well as current cost depreciation, where applicable. The current cost for inventories other than finished products was determined on the basis of price lists or appropriate supplier quotations and by other managerial estimates consistent with established purchasing and production procedures.

Since motion picture films are the result of a unique blending of the artistic talents of many individuals and are produced under widely varying circumstances, it is not feasible to develop the current cost of film inventories, particularly since the Company would rarely, if ever, attempt to duplicate an existing film property. As a result, film inventories have been valued based on studies conducted to determine their fair value in connection with the purchase price allocation process.

Direct supplier quotations, published price lists, engineering estimates, construction quotations, appraisals, published and internally developed indexes were the methods used to determine the current cost of property, plant and equipment.

Under current cost accounting, increases in specific prices (current cost) of inventories and properties held during the year are not included in income from continuing operations.

Income Taxes. Taxes on income included in the supplementary statement of income are the same as reported in the primary financial statements. In most countries, present tax laws do not allow deductions for the effects of inflation. Thus, taxes are levied on the Company at rates which, in real terms, exceed established statutory rates.

Purchasing Power Gain. During periods of inflation, monetary assets, such as cash, marketable securities and accounts receivable, lose purchasing power since they will buy fewer goods when the general price level increases. The holding of monetary liabilities, such as accounts payable, accruals and debt, results in a gain of purchasing power because cheaper dollars will be used to repay the obligations. The Company has benefited from a net monetary liability position in recent years, resulting in a net gain in purchasing power. This gain does not represent an increase in funds available for distribution to shareholders and does not necessarily imply that incurring more debt would be beneficial to the Company.

Increase in Specific Prices. Shown separately are the total changes in current costs for inventories and properties, that component of the total change due to general inflation and that component of the change attributable to fluctuations in exchange rates.

Five-Year Comparison of Selected Supplemental Financial Data Adjusted for Effects of Changing Prices (In Average 1982 Dollars) (In millions except per share data)

Year Ended December 31,	1982	1981	1980	1979	1978
Net operating revenues	\$6,249.7	\$6,258.6	\$6,595.5	\$6,245.9	\$6,069.6
Current cost information:					
Income from continuing operations	406.2	372.7	310.7	369.0	
Income per share from continuing operations	3.13	3.02	2.51	2.99	
Increase in specific prices over (under) increase in the general price level, including translation adjustments	(185.4)	(220.0)	25.9	213.8	
Net assets at year-end	3,622.8	3,334.2	3,733.3	3,768.4	
Purchasing power gain on net monetary items	17.7	26.0	50.6	27.6	
Cash dividends declared per share:					
As reported	2.48	2.32	2.16	1.96	1.74
Adjusted for general inflation	2.48	2.47	2.53	2.61	2.58
Market price per common share at year-end:					
Historical amount	52.00	34.75	33.375	34.50	43.875
Adjusted for general inflation	52.00	36.93	39.16	45.96	65.03
Average Consumer Price Index—Urban	289.6	272.5	246.8	217.4	195.4



Roberto C. Goizueta
A. Garth Hamby
Robert A. Keller

Donald R. Keough
Ira C. Herbert
Klaus Pütter

Sam Ayoub
H. T. Circuit
Francis T. Vincent, Jr.

Claus M. Halle
Brian G. Dyson
R. V. Waltemeyer

Corporate Officers

ROBERTO C. GOIZUETA
Chairman, Board of Directors,
and Chief Executive Officer

DONALD R. KEOUGH
President and
Chief Operating Officer

SAM AYOUB
Senior Executive Vice President
and Chief Financial Officer

CLAUS M. HALLE
Senior Executive Vice President

Executive Vice Presidents

A. GARTH HAMBY
IRA C. HERBERT

Senior Vice Presidents

H.T. CIRCUIT
BRIAN G. DYSON
RICHARD D. FORD
M.A. GIANTURCO
JOSEPH W. JONES

ROBERT A. KELLER
KLAUS PÜTTER
DOUGLAS A. SAAREL
FRANCIS T. VINCENT, JR.
R.V. WALTEMAYER

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EUGENE V. AMOROSO
HERBERT A. ARNOLD
PAUL BARRON
WILLIAM R. BUEHLER
ROBERT L. CALLAHAN, JR.
LEO E. CONROY
LAWRENCE R. COWART
PAUL L. DILLINGHAM
SERGIO DOLFI
MURRAY D. FRIEDMAN
ROBERT D. GUY
M. DOUGLAS IVESTER
W. GLENN KERNEL
GLORIA E. LEMOS

EARL T. LEONARD, JR.
DIANNE MCKAIG
S.W. MAGRUDER
ALEX MALASPINA
C.W. PRATT
J. WILLIAM PRUETT, JR.
MAURY C. ROE
PETER S. SEALEY
COREY R. SMITH
HARRY E. TEASLEY, JR.
CARL WARE

ROBERT A. KELLER
General Counsel

COREY R. SMITH
Treasurer

M. DOUGLAS IVESTER
Controller

RICHARD D. FORD
Secretary

Officers-Operating Units

Coca-Cola USA

BRIAN G. DYSON
President

Senior Vice Presidents

LAWRENCE R. COWART
THOMAS E. DANNEMILLER
MARVIN W. GRIFFIN, JR.
CHARLES D. HARTMANN
H. RICHARD HILLER, JR.

Vice Presidents

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WILLIAM E. ATCHISON
M.W. BATES
HENRY J. COCKERILL
JAMES H. COOLIDGE
ALBERT E. DAVIS
WALTER H. DUNN
NORMAN P. FINDLEY
JOHN J. GILLIN
A. GORDON GRAY
CHARLES K. HOLMES, JR.
JAMES T. HOWELL
DENNIS K. LARSON
ALLEN A. McCUSKER
FRANK E. MORLEY
V. RAY MOSS
GENE D. RICHARDSON
L. NED ROBERTS
WILLIAM R. SALTNER
GARY D. SAWYER
STEVEN L. SNYDER
ROY G. STOUT
RAYMOND R. THOMAS

CHARLES H. TURNQUIST
DONALD J. ULRICH
CHARLES L. WALLACE
JACOB H. WALLER
SERGIO ZYMAN

W.J. DAVIS
General Counsel

PHILIP J. CARSWELL, JR.
Secretary and Treasurer

LEO W. GLYNN
Controller

Coca-Cola Ltd.

NEVILLE W. KIRCHMANN
Chairman of the Board,
President and
Chief Executive Officer

Vice Presidents

JOHN J. BRENNAN
DONALD A. BURWASH
JAMES A. DRUM
PETER E. LAYCOCK
JOHN MAIR
W. RONALD PRINGLE
DONALD F. SENIOR
DAVID A. STEELE
JOHN N. VOUDOURIS
DONALD A. BURWASH
Secretary and General Counsel

JOHN MAIR
Treasurer

Coca-Cola Europe-Africa-Pacific

CLAUS M. HALLE
President

Europe-Africa

KLAUS PÜTTER
Executive Vice President

Senior Vice Presidents

ALWIN J. BOLLER
ROBERT L. DELVILLE
GEORG FLEISCHER
J. WAYNE JONES
ERICH A. KREUSCH
GIL J. MARAZZINI
FRED J. MEYER
J.M.S. DE VICUNA
ANTHONY YOUNG

Vice Presidents

A. ERNESTO CAMINO
RALPH H. COOPER
BERNARD J. LAPORTE
ARENDE W. NOLTES
HENRY A. REID
EVERWIJN VAN STEEDEN

Pacific

Senior Vice Presidents
PAUL L. DILLINGHAM
ROBERT PATERSON

Vice Presidents
JOHN HUNTER, JR.
PETER L. LEE

Officers-Operating Units (continued)

Coca-Cola (Japan) Company, Limited

MASAOMI IWAMURA
Chairman

JOHN W. GEORGAS
President and
Chief Executive Officer

Executive Vice Presidents

WELDON H. JOHNSON
TADASHI SHIINA

Senior Vice Presidents

T.R.G. GUEST
DENNIS T. LEAKE
GEORGE B. O'HAVER, JR.
NOBORU SATO

Vice Presidents

TAKASHI TOGAMI
AKIRA UYENO
JOHN K. WALTER
HIROSHI WAKI

Coca-Cola Latin America

H.T. CIRCUIT
President

Senior Vice Presidents

STANLEY J. CLARK
JUAN M. DIAZ

Vice Presidents

RAYMOND W. DE LAGRAVE
JOSE LUIS GONZALEZ
LIONEL A. HUDSON
HEINZ H. HUEBNER
JOSE OTADUY
ROLANDO SAFRANA
JOHN L. SHURMAN

Foods Division

EUGENE V. AMOROSO
President and
Chief Executive Officer

B.M. MIDDLEBROOKS
Chairman and Director
of Operations

Senior Vice Presidents

THOMAS C. CLEVELAND
MATT S. MILLER
CLINTON E. OWENS
JONATHAN E. PARKER

Vice Presidents

W. HAROLD BROADWAY
TIMOTHY J. HAAS
NORMAN W. JENKINS
JAY M. MOWER
H. GRADY TILLER, JR.
HUGH W. THOMPSON III
JOHN N. TOUCHSTONE
GEORGE W. TRUITT, JR.
JOHN B. WESLAR
MAYNARD C. WHEELER, JR.

STEPHEN J. SMITH
Controller

STEVEN M. BRODY
President,
Ronco Enterprises, Inc.

PETER B. MORAN
President,
Minute Maid Canada, Inc.

Presto Products, Incorporated
JOHN E. LYNCH
Chairman of the Board

LAWRENCE W. WIRTH
President and Chief
Executive Officer

JEROME C. REICH
Executive Vice President and
Chief Operating Officer

Senior Vice Presidents
FRANK H. HECKRODT
CLARENCE E. WALLACE
GERALD W. WICKLAND

PAUL M. WINKLER
President, Winkler/Flexible
Division

GARY W. HOWARD
Treasurer

CLARENCE E. WALLACE
Secretary

The Wine Spectrum
HARRY E. TEASLEY, JR.
President

Vice Presidents

MICHAEL V. CHEEK
WILLIAM E. CULHANE
PIERRE U. FERRARI
THOMAS H. MULLER, JR.
RICHARD G. PETERSON
CHARLES R. STELTER
WESLEY M. THOMPSON

THOMAS H. MULLER, JR.
Treasurer

STEVEN B. GOLD
Secretary and
General Counsel

Columbia Pictures Industries, Inc.

FRANCIS T. VINCENT, JR.
Chairman and
Chief Executive Officer

RICHARD C. GALLOP
President and
Chief Operating Officer

ROBERT L. STONE
Executive Vice President

PETER C. KELLS
Senior Vice President
and Chief Financial
Officer

KENNETH LEMBERGER
Senior Vice President
and General Counsel

Vice Presidents

RAYMOND A. BOYCE
PAUL M. CHOLAK
WILLIAM R. LEWIS
THOMAS B. McGRATH
HUGH K. SWITZER

WILLIAM R. LEWIS
Treasurer

DAVID L. KENNEDY
Controller

ELLIS A. REGENBOGEN
Secretary

Columbia Pictures

FRANK PRICE
Chairman and
Chief Executive Officer

GUY McELWAINE
President

Presidents

MARVIN ANTONOWSKY
President, Columbia Pictures
Marketing and Research

JONATHAN L. DOLGEN
President, Columbia Pictures
Pay-Cable and Home
Entertainment Group

JAMES R. SPITZ
President, Columbia Pictures
Domestic Distribution

JOHN VEITCH
President, Columbia Pictures
Productions

PATRICK M. WILLIAMSON
President, Columbia Pictures
International

Columbia Pictures Television
HERMAN RUSH
President

D. Gottlieb & Co.
BOYD W. BROWNE
President

Board of Directors

HERBERT A. ALLEN
New York, N.Y.
President and Chief
Executive Officer,
Allen & Company Incorporated

C.H. CANDLER, JR.
Atlanta, Ga.
Retired

ANNE COX CHAMBERS
Atlanta, Ga.
Chairman,
Atlanta Newspapers

THOMAS H. CHOATE
New York, N.Y.
Retired

GEORGE S. CRAFT
Atlanta, Ga.
Retired

CHARLES W. DUNCAN, JR.
Houston, Texas
President and Principal,
Warren King Companies

F.B. EISENBERG
Roswell, Ga.
Retired

ROBERTO C. GOIZUETA
Atlanta, Ga.
Chairman, Board of Directors,
and Chief Executive Officer,
The Coca-Cola Company

E. GARLAND
HERNDON, JR., M.D.
Atlanta, Ga.
Vice President for Health Affairs,
Emory University

LINDSEY HOPKINS
Miami, Fla.
Honorary Chairman,
Board of Directors,
Security Trust Company

JOSEPH W. JONES
Atlanta, Ga.
Senior Vice President and
Assistant Treasurer,
The Coca-Cola Company

DONALD R. KEOUGH
Atlanta, Ga.
President and
Chief Operating Officer,
The Coca-Cola Company

DONALD F. McHENRY
Washington, D.C.
University Research
Professor of Diplomacy and
International Affairs,
Georgetown University

JAMES D. ROBINSON III
New York, N.Y.
Chairman, Board of Directors,
and Chief Executive Officer,
American Express Company

JAMES M. SIBLEY
Atlanta, Ga.
Partner in the law firm
of King & Spalding

WILLIAM B. TURNER
Columbus, Ga.
Chairman, Board of Directors,
and Chief Executive Officer,
W.C. Bradley Co. and
Chairman of the Board,
CB&T Bancshares, Inc.

JAMES B. WILLIAMS
Atlanta, Ga.
President,
Trust Company of Georgia

GEORGE W. WOODRUFF
Atlanta, Ga.
Retired

R.W. WOODRUFF
Atlanta, Ga.
Chairman Emeritus,
Finance Committee,
The Coca-Cola Company

Shareholder Information

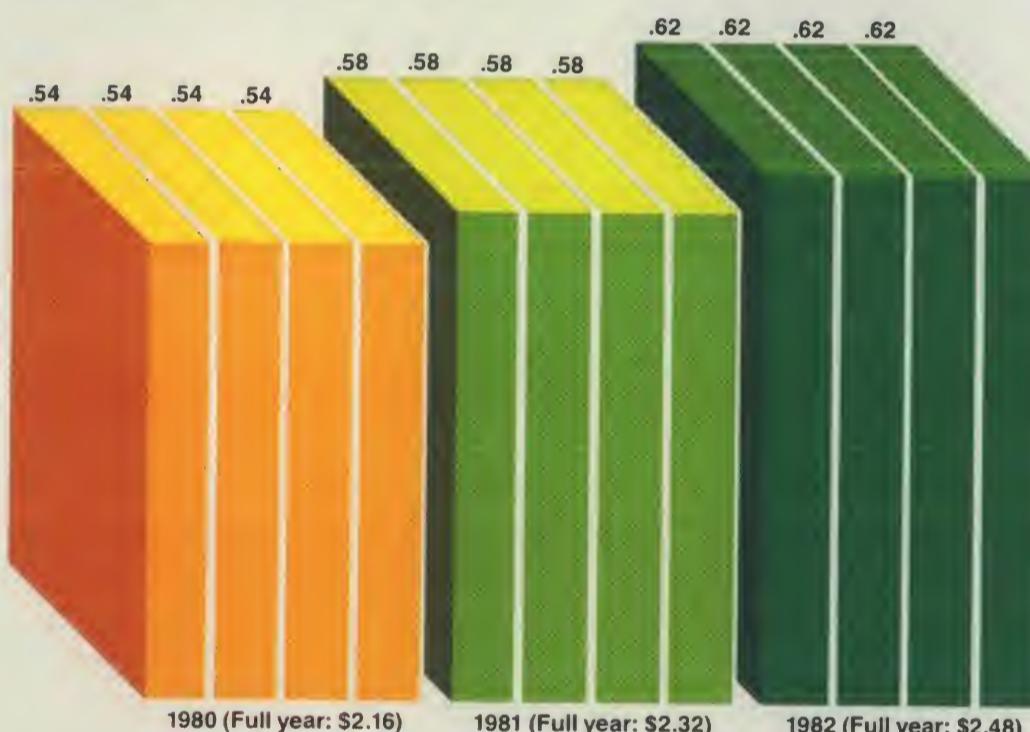
Common Stock

(Ticker symbol: KO)

Common stock of The Coca-Cola Company, exceeding 136 million shares, is listed and traded on the New York Stock Exchange and also is traded on the Boston, Cincinnati, Midwest, Pacific, and Philadelphia Stock Exchanges. Outside the United States, the Company's common stock is listed and traded on the German exchange in Frankfurt and on Swiss exchanges in Zurich, Geneva, Bern, Basel, and Lausanne. There were 76,775 shareholders of record on February 11, 1983.

Cash Dividends

Cash dividends were declared on common stock each quarter for the past three years as follows:



Management expects to continue its policy of paying regular cash dividends.

Annual Meeting

The Annual Meeting of Shareholders will be at 10:00 a.m. (local time), May 2, 1983, at 100 West Tenth Street, Wilmington, Delaware. Shareholders are cordially invited to attend.

Additional Company Information

The Annual Report is only one of the sources of information available to Company shareholders and the general public. Shareholders regularly receive the following:

Progress Reports, issued periodically during the year, which contain financial results and other news about the Company.

Notice of Annual Meeting and Proxy Statement, furnished to each shareholder in advance of the Annual Meeting each May.

A copy of the Company's Annual Report on Form 10-K to the Securities and Exchange Commission may be obtained from the Shareholder Relations Department. A variety of information booklets about the Company and its products also are available on request, at no charge, including a copy of the most recent issue of "Commitment," a report on the Company's activities in the area of social responsibility.

Corporate Offices

The international headquarters offices of The Coca-Cola Company are located at 310 North Avenue NW, Atlanta, Ga. 30313, (404) 898-2121.

Stock Market Information

The high, low and last trade (or closing) prices of each quarter for the past three years are as follows:

	1982			1981			1980		
	High	Low	Closing	High	Low	Closing	High	Low	Closing
First quarter	\$36.875	\$29.75	\$32.75	\$37.875	\$26.75	\$36.875	\$38.875	\$28.875	\$31.50
Second quarter	36.00	31.875	33.75	40.25	33.75	34.75	35.875	29.75	33.00
Third quarter	44.25	33.375	40.50	34.75	30.50	33.75	38.375	32.00	32.25
Fourth quarter	53.625	40.375	52.00	37.00	33.00	34.75	34.125	29.125	33.375

Dividend Reinvestment Service

All shareholders of record are eligible to participate in the Automatic Dividend Reinvestment Plan, which offers the convenience of acquiring additional shares on a regular basis. This method allows dividends to be used to purchase additional stock and also provides an opportunity to purchase additional stock for cash. The cost to shareholders for this service is minimal. Complete information about the Plan may be obtained by writing to the Shareholder Relations Department at the address below.

Shareholder Assistance

Shareholder Relations Department
The Coca-Cola Company
Post Office Drawer 1734
Atlanta, Ga. 30301
(404) 898-2777

Change of Address or Corrections

Please direct address changes and all inquiries concerning the way your account is listed to:

Registrar
Corporate Trust Department
Trust Company Bank
Post Office Box 4625
Atlanta, Ga. 30302

Dividend Disbursing Agent

Trust Company Bank
Post Office Box 4625
Atlanta, Ga. 30302

Transfer Agents

Trust Company Bank
Post Office Box 4625
Atlanta, Ga. 30302

Morgan Guaranty Trust Company of New York
30 West Broadway
New York, N.Y. 10015



The Coca-Cola Company, P.O. Drawer 1734, Atlanta, Georgia 30301